

ABE KOSOFF: Dean of Numismatics



By Q. David Bowers

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ABE KOSOFF: Dean of Numismatics

A tribute to Abe Kosoff...

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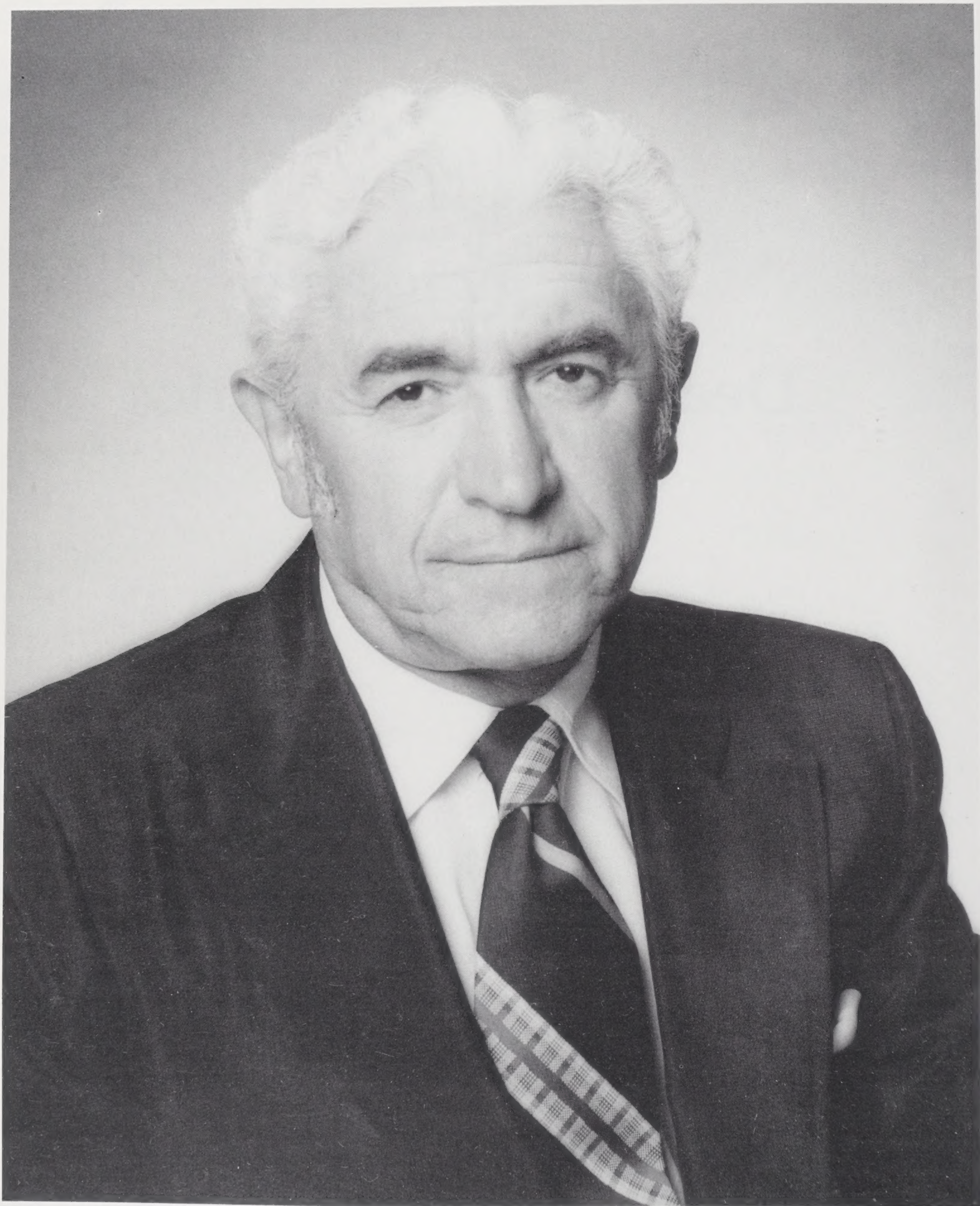
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By Q. David Bowers

Bowers and Merena Galleries, Inc.
Wolfeboro, New Hampshire



One of Abe Kosoff's favorite portraits.

49430374



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About the Author

Q. David Bowers first met Abe Kosoff in 1955, never dreaming at the time that he would later prepare a biography of the gentleman who became known as the dean of American professional numismatists.

Q. David Bowers, a 1960 graduate of the Pennsylvania State University, received in 1976 the Alumni Achievement Award from that institution's College of Business Administration. Beginning his interest in numismatics in 1953, the author soon became involved in research. In the years since then, he has written over two dozen books, many of which have become classics in the numismatic field and have earned such accolades as the "Book of the Year Award" given by the Numismatic Literary Guild and the Robert Friedberg Award given by the Professional Numismatists Guild. Among the many titles of his books are included *The History of United States Coinage* (written for the The Johns Hopkins University), *U.S. Gold Coins: An Illustrated History*, *Virgil Brand: The Man and His Era*, *An Inside View of the Coin Hobby in the 1930s*, *U.S. Copper Coins*, *U.S. Nickel Three-Cent and Five-Cent Pieces*, *Coins and Collectors*, *High Profits From Rare Coin Investment*, *The Compleat Collector*, and *A Tune For a Token*.

His "Numismatic Depth Study" column has appeared more often than any other contributions by outside writers in *Coin World* over the years, with over 700 columns seeing print by 1985. Several "Best Columnist Award" honors given by the Numismatic Literary Guild have resulted. His "Coins and Collectors" column appears regularly in *The Numismatist*, journal of the American Numismatic Association.

He has served as an officer and director of many organizations, including as president of the Professional Numismatists Guild (1977-1979 term) and the American Numismatic Association (1983-1985 term). He is a recipient of the Founders' Award, the highest honor given by the Professional Numismatists Guild.

With Raymond N. Merena, he is owner of Auctions by Bowers and Merena, Inc., and Bowers and Merena Galleries, Inc., firms of international reputation, headquartered in Wolfeboro, New Hampshire.



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Credits and Acknowledgements

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Mrs. Abe (Molly) Kosoff, Sonnie and Dirk Frowein and Mike Kliman provided suggestions, comments, family reminiscences, and photographs. Additional photographs were supplied by Aubrey Bebee, Catherine Bullowa-Moore, *Coin World* (Margo Russell, Beth Deisher, and their staff), and *Numismatic News* (Cliff Mishler). The following contributed essays giving recollections of their involvement with Abe Kosoff, such being published in an appendix to the present volume: Aubrey Bebee, Kenneth E. Bressett, Catherine Bullowa-Moore, Donald Groves, Lee F. Hewitt, Mike Kliman, Paul L. Koppenhaver, Chet Krause, John J. Pittman, Ed Rochette, and Hans M.F. Schulman.

Margo Russell, long-term editor of *Coin World*, contributed the foreword to the book and also granted permission to use extensive excerpts from Abe's "Kosoff Commentary" column which appeared over a period of years in *Coin World*. Certain of these columns were later incorporated into a volume, *Abe Kosoff Remembers*, published by Sanford Durst. John J. Ford, Jr. provided information concerning the era of the 1940s and also supplied correspondence between Abe Kosoff and F.C.C. Boyd.

The following people furnished catalogues or provided listings of Abe Kosoff's publications: John Adams, John Bergman, George Kolbe, Denis Loring, and Cal Wilson.

Special credit goes to Margaret Graf, who compiled the author's extensive research notes and who typeset the text. In addition, typesetting, proofreading, and related graphics work was done by the Graphic Arts Department of Bowers and Merena Galleries, including Jane McCabe, Linda Heilig, and Sarah Whitten, with Anne Hassin contributing photographic skills. Liz Arlin and Jennifer Douglass helped with correspondence between the author and various contributors, while Beth Piper assisted with photocopying and organizing of files. Staff members of Auctions by Bowers and Merena, Inc., including Karl Hirtzinger, Michael Hodder, Robert Rubel, Jennifer Douglass, Jane Foran, and Lisa Simons, worked with the preparation of the sale of coins from Abe Kosoff's estate scheduled for November 1985. Raymond N. Merena, president of Auctions by Bowers and Merena, Inc. and Bowers and Merena Galleries, Inc., helped in many ways.

Note: The title of the book, ABE KOSOFF: DEAN OF NUMISMATICS, was suggested by Abe's daughter Sonnie. Whether to use "numismatics" or "numismatists" was discussed, but in the past the honorary title had appeared in print more often as "Dean of Numismatics," so that is the format used here.

Author's Preface

I believe it was in the spring of 1955 when I first met Abe Kosoff. The occasion was a Metropolitan New York Coin Convention, an event held in the old Park Sheraton Hotel in New York City. I don't recall what we discussed at our first meeting, but I do remember being impressed. Abe was one of the great old-timers of the hobby, and I had known him through his advertisements and a file of his old catalogues.

In particular, I had admired the flair, for want of a better word, with which he and Abner Kreisberg conducted the affairs of the Numismatic Gallery, particularly from the "World's Greatest Collection" days of 1944-1945 through the end of that decade. Rarity after rarity, fine collection after fine collection, had been handled, my only regret was that I was not on the numismatic scene to participate, having begun my own interest in 1953.

Abe Kosoff was a living legend, and I appreciated meeting him. As I attended more and more conventions, mentally I ticked off the people I met, just as one might check off selections on a dance program. While there were several hundred dealers in the trade at the time, some seemed to have greater status than others. The reputation of each, in my eyes, was built upon several factors. First, there were advertisements in *The Numismatic Scrapbook Magazine*, the leading collectors' publication of the time and *The Numismatist*. Not only did I subscribe to current issues, I diligently accumulated as many back copies as possible—and read them all. Thus, even before I met Abe Kosoff and his contemporaries, I "knew" them. Mention, too, should be made of *Numismatic News*, which had been founded in 1952. However, by 1955 it was primarily a publication made up of classified advertisements and did not have the "grand" display advertisements of many of the

leading dealers.

Beginning in 1953, I had followed Abe's career through advertisements, had seen the break-up of the Numismatic Gallery, and had read of his new setup in Encino, with his easily-remembered Box 456 address. Abner Kreisberg later joined with Jerry Cohen, who had operated the Old Pueblo Coin Shop in Tucson, to conduct the somewhat similarly named Coin Gallery at the old Numismatic Gallery at 228 North Beverly Drive, Beverly Hills. Secretly, I wished that they had stayed together—if for no other reason than to create more grand auction catalogues. Abner himself was a prince and gentleman, and over the years I have had many fine experiences with him. However, time was to bring many fine auction catalogues from Abe Kosoff on his own, not to mention numerous fine productions created by Abner Kreisberg and Jerry Cohen.

Back in the spring of 1955, the Professional Numismatists Guild was just getting on its feet. The coming summer would see the first PNG Day at the American Numismatic Association convention in Omaha, which I attended—and which furnished the opportunity to meet B. Max Mehl, another story for another time.

At the time, I knew the old-timers primarily through the medium of the printed word. There were some who did not issue fancy catalogues, at least on a regular basis—such individuals as Joseph Adamski, Max Kaplan, Sol Kaplan, and Norman Shultz—so I had to get to know them personally and in a different way. However, those who did issue catalogues—such individuals and firms as Bebee's, French's, Ruth Green (fixed price lists), Holinbeck, Frank Katen, Kosoff, Kreisberg, Mehl, New Netherlands, Schulman, and Stack's—seemed to be special in my young eyes.

From the very outset of my own numismatic career I was impressed that old-timers would take time with me, a youngster, to explain the different intricacies of coins and to help a budding young professional numismatist. Morton and Joe Stack were always helpful, John Ford regaled me with stories, Art Kelley and Jim Kelly were helpful, and others did their part. Now, in 1985, when coin collection is characterized by some as an *industry*, I wonder how many of the leading dealers would take a moment from a busy auction, a busy bourse, or a few minutes from a busy day on the telephone to talk to someone who wanted perhaps to spend \$50, or nothing at all? I suppose I really don't want to know the answer.

On the occasion of our first meeting, I told Abe Kosoff how much I enjoyed his past publications, particularly the *Numismatic Gallery Monthly*. Unfortunately, I did not have a complete file of these. But, the ones I did have had been studied minutely, and I knew just as much about Abe Kosoff's various travels to American Numismatic conventions and other journeys than if I had been sitting in a seat next to him. Abe enjoyed my interest, and soon after he returned to Encino I found in my mailbox an envelope full of old *Numismatic Gallery Monthly* issues. There was no bill with them—just a nice note thanking me for my interest.

It wasn't too long after that when I met Abe at another convention. We had a talk on various subjects. Even then, I was absorbed with numismatic history and sought to ask him and others many questions. After talking perhaps a half hour, Abe Kosoff gave me a check for \$16,500. I asked him what it was for, and he then made a proposal. At the time silver dollars were available through any bank. One could have a thousand of them, a hundred thousand of them, or a million of them—or even far more—simply by asking for them. As it happened, banks in the Northeast, where I was located, were apt to have a different selection of Uncirculated silver dollars than banks in California, where Abe was located. Chances were good that, a California bank would produce San Francisco Mint coins, while a bank in the Northeast would be more apt to turn out Philadelphia coins, although issues from other mints were not unheard of. Abe offered me the chance to make \$1,500 by simply going to my bank, asking for 15 bags containing 1,000 Uncirculated dollars each, representing \$15,000, and shipping them to California. All told, this would take no more than an hour or two of effort on my part.

To let the present reader appreciate what a large sum of money the check for \$16,500 represented back in the mid-1950s, let me state that a Proof 1856 flying eagle cent was worth \$300, Uncirculated Barber half dollars sold for about \$7 or \$8 each, an 1804 silver dollar was valued in the \$12,000 range, and a Proof double eagle was apt to cost \$250, unless you wanted an 1883 or an 1884, which would cost \$1,000. Stated differently, \$16,500 back then was probably equal to many hundreds of thousands of dollars 30 years later in 1985!

I asked Abe Kosoff why he would trust me with such a large amount, as he barely knew me. His reply was that he had learned to judge people, he had enjoyed our several meetings, and that if he couldn't trust me, could anyone be trusted? I never forgot that statement nor did I ever forget the confidence that Abe placed in me.

I saw Abe regularly from the 1950s until his passing. He was a frequent attendee at coin conventions, not only the major ones but obscure ones as well. At various shows and conventions during the 1950s and 1960s, Abe rarely spent time at his bourse table. Rather, he was apt to be in a committee meeting, or talking with a collector out in the hall, or just visiting. The idea of rolling up his shirt sleeves and intensely buying and selling at a convention seemed to be foreign to him. Rather, business was conducted in person, perhaps over the dinner table, with specific details left to invoicing. Although Abe had strong opinions and voiced them, they were always done in a gentlemanly manner. I do not recall ever seeing Abe flustered, upset, or argumentative—and this includes seeing him at numerous PNG meetings which can only be characterized as stormy.

Abe always seemed to take a level-headed view. While many other dealers were preoccupied with one problem or another and, as they say, couldn't see the forest for the trees, Abe could always see the big picture. Time and time again, he brought calm to disruptive Board of Governors' meetings of the American Numismatic Association and membership meetings of the Professional Numismatists Guild. And, people listened to Abe. His counsel was sought and, when obtained, was accepted.

I attended many if not most of Abe Kosoff's auction sales from the mid-1950s onward. The Sloss Collection Sale was quite an event and had the electric atmosphere which is present only when specialists in a certain series, in this instance large

cents, compete for items which they know they may not otherwise buy for a long time. Truly exciting it was, and my long list of "must have" pieces dwindled as I saw price record after price record shattered—as the coins sold to collectors willing to pay much more than I would. Contrasting that was the Thomas Melish Collection Sale, which was poorly attended. Bids from those in the sale room were few and far between, there was not much excitement, and bargains were aplenty. In between those two extremes were many other experiences.

I recall bidding on a "Proof" large cent in one of Abe's sales. Upon receiving the coin, it didn't seem to be a Proof to me. I studied it carefully, and came to the conclusion that while it somewhat resembled a Proof, it was a business strike. I fortified myself with all sorts of documents—the Newcomb book on large cents (which states which varieties were issued in Proof state), some of Walter Breen's writings on the subject of Proofs, and so on. In short, I was prepared for an argument, and I wanted to be sure that my evidence was in order.

"Mr. Kosoff, I believe this is not a Proof," I timidly suggested as I handed him the envelope containing the coin. I was steeled for an argument.

"Dave, if you don't like it—well then you don't have to keep it." That was it. He didn't even look at the coin! What mattered is what I thought, not what he thought. I have never forgotten that instance, either.

Over the years I had many transactions with Abe Kosoff. Not a single transaction was less than 100%. If there was a rough edge or something was not pleasing, Abe smoothed it out. I purchased many rarities as well as several groups and collections from him. In the later years of his life, it was standard practice for Abe to handle estates and collections for the heirs of his friends. Often this would be accomplished by having the coins sent to Palm Springs, at which time Abe would solicit several competitive bids. Then, the highest bidder would be the winner. I came to Palm Springs on numerous occasions to submit bids, a number of which were successful. Also, sharing an interest in pattern coins with Abe, I bought many pieces from what he liked to call his "warehouse," a series of large bank vaults.

I had the opportunity to work closely with Abe in many situations involving United States pattern coins, first as an enthusiastic customer, then as publisher with him of Dr. J. Hewitt Judd's *United States Pattern, Experimental and Trial Pieces*

book. When Abe Kosoff and Ken Bressett completed their monumental efforts on the *American Numismatic Association Grading Standards for United States Coins* book, they asked me to write the preface to it—a rare honor. And, in many other ways we worked together.

When I was president of the Professional Numismatists Guild, he gave me much valuable advice, for he had been in that position before. When I received the Founders' Award given by the PNG, he, the person who had established the award, expressed his warm congratulations.

There were some sad times, too. I remember the funeral of his dear son, Steve. Tears were in everyone's eyes. Here was a likable young man, his father's heir-apparent in the numismatic hobby, cut off from life at the unfair age of 28. Then there were two occasions in recent years when I served as master of ceremonies at the annual Professional Numismatists Guild banquet, Abe's traditional job, because Abe was ill and couldn't attend. Then there were some telephone conversations with Abe in the twilight weeks of his life. Never did he complain about his illness or anything unfortunate. Rather, he expressed concern for the hobby and for others.

In the course of preparing the present book, I asked a number of Abe Kosoff's friends to prepare recollections of their experiences with him. To a person, each remembered Abe as a gentleman, a fine individual, a credit to the hobby. Certainly, numismatic history as we know it today would be far different if Abe Kosoff had followed his intended career of accounting. How fortunate we are that numismatics was chosen instead.

In the course of writing over two dozen books on various subjects, the main challenge has always been research—to come up with facts, figures, and information of interest and value to the reader. It is fair to say that although I am named as the author of the book, the co-author is Abe Kosoff. More than any other dealer of his era, Abe Kosoff shared with others the stories of what he did and the hobby as he observed it. Thus, wherever possible in the following text, I have let Abe tell his own story—as he originally did in the pages of the *Numismatic Gallery Monthly*, *Kosoff's Coin Bulletin*, his auction catalogues and advertisements, and, in particular, in his column in *Coin World*. An editing of Abe's words has been done with a light touch. He never was quite sure whether editorially he should be "I" or "we"—and his choice of words in that situation has been left intact. Although officially he was Abraham Kosoff,

in all advertisements he styled himself as A. Kosoff, although all his friends knew him as Abe. Editorially, especially in his catalogues and price lists, he simply used the initials AK. How fortunate it was that his partner, Abner Kreisberg, who was with him for 10 years, also had similar initials. Now there were two of them—a situation which produced all sorts of editorial delights. The AK initials were extended to other things, including a club of “Aktive Kollektors.” As I and others knew him as Abe, it seems appropriate to refer to him as Abe Kosoff in the following text, rather than A. Kosoff, which seems to be too formal.

In the Pantheon of American numismatics, there are many great figures. But, few of them can

measure up to Abe Kosoff in terms of the contributions he made to the American Numismatic Association, to the Professional Numismatists Guild (as its founder), to numismatic literature (through his auction catalogues and the handling of great rarities), and, on a more personal basis, to all who were fortunate enough to cross his path.

If you knew Abe, then some of the following information will bring back memories. If you did not, then you will enjoy meeting—through the medium of print—one of the great figures of our time.

— Q. David Bowers

Foreword

By Margo Russell

How it would please Abe Kosoff, this book by Q. David Bowers, the 20th-century Boswell of numismatics. I can see Abe's smile now.

They are alike in many ways, these two gentlemen scholars and professional colleagues. Their activities and writings, chronicled and carried for a quarter of a century in *Coin World*, point to their hobby dedication and influence. As editor of the first weekly newspaper for coin collectors and as an intense, entranced observer for 25 years, I testify to this from firsthand experience.

How fortunate for all of us Abe Kosoff chose to devote his professional life to numismatics. How fitting for Dave Bowers to become his biographer. This book will inspire others and preserve on the record for all time the Abe Kosoff story.

Abe, always the visionary, writing about the famous Russian Mikhailovitch Collection, referred to the recapture of "a little bit of time." Dave Bowers and the luminaries he selected with the help of Abe's wife, Molly, to participate in this biography and chronology, capture far more than a little of the essence of Kosoff and his devotion for 54 years of his life to numismatics.

My first opportunity to meet Abe came about in the early 1960s. The meeting was engineered deliberately by Abe and Sol Kaplan, his friend and colleague, a Cincinnati professional numismatist. They separated me at a lively party (collectors are known for their uninhibited conversation which moves rapidly from zero to ever-higher units on the decibel scale). There was no doubt in my mind that our quiet corridor talk was to be a cat-and-mouse, perhaps even sparring affair.

As hobby protectors they were intent upon learning what *Coin World*, this upstart newspaper, was all about, what it would mean to the collecting community. They wanted to know the ilk of the founder-publisher, J.O. Amos, his intentions, his ethics, and since he had sent me out to represent the newspaper, whether I was intelligent enough to grasp the full import of the hobby and my job.

Their preliminary investigation seemed to satisfy them enough to give a provisional nod of approval. *Coin World's* first story about Abe Kosoff and the fabled 1913 Liberty Head nickel appeared January 12, 1961.

This was the beginning of a warm relationship with *Coin World* that ended only with Abe's death in 1983. The index entries devoted to him from 1961 fill pages and pages. He chose *Coin World* as the vehicle to record his colorful numismatic recollections in a column, "Kosoff Commentary." It ran for years, one of the newspaper's best-read features. With typical foresight he retained camera-ready reproductions of his columns. These later were collected into the book, *Abe Kosoff Remembers*. As I write these words I am looking at a handsome, inscribed leather-bound presentation copy, a gift from Abe to his editor, typical of his thoughtfulness to his friends.

Sol Kaplan became a good *Coin World* friend, too, a knowledgeable, cooperative contact for a numismatic journalist, but he would never advertise in *Coin World*. We had a policy, no freebie subscriptions for advertisers, and this rankled Sol. We didn't give in, thus the advertising impasse.

It was theater to watch Abe, distinguished, debonair, to report upon his life roles. There was Abe, the husband. How he loved his Molly. They were inseparable, devoted, beautiful people. The two of them on the dance floor put Fred and Ginger to shame.

There was Abe, the father, so proud of his son, Steve, and his daughter, Sonnie, numismatic mentor to both of them. His grief, his hurt were deep at the untimely death of Steve. For whatever reason, by Divine Decree, there was a shattering of promises that were not to be kept. The last time I saw them together was in Florida, arms around each other, laughingly displaying their lengthy American Numismatic Association convention badge string. The Kosoffs took their children and later, grandchildren, to numismatic affairs all over the world. Our young daughter and their granddaughter played together at a Canadian Numismatic Association convention. Molly was first outside our family with a gift when our first grandchild arrived.

Abe bought coins for a king. He sold coins for millionaires, yet the most modest collector was just as important to him. He always had time to talk, to counsel. He played golf with movie stars. Time and again with his polish he enhanced the image of numismatics as he testified in Congress on behalf of measures important to the hobby and described in detail in this book.

As a leader and in later years, a revered elder statesman, he quieted troubled hobby waters, settled acrimonious arguments. He could be soft, sophisticated, stern, wry, but always cool. He was a role model for young lions coming along in professional numismatics. He had the total respect of his contemporaries.

As an example of his diplomacy, when he set out to help establish the American Numismatic Association's Certification Service, he gathered together several sharp young dealers at a California convention and enlisted their support.

In his quiet, lucid way he explained what he hoped would be achieved by such a program which was then confined to authentication. Without a trace of condescension he invited them to give their views. He received good ideas and constructive criticism—just what he was seeking. But every man in the room felt important.

With great respect and affection we have written thousands of words about Abe Kosoff in *Coin World*, some of which Dave Bowers has included in this volume. It was sheer pleasure to put together a *Coin World* tribute booklet, *The Abe Kosoff Collection of Memories*, distributed during the Numismatic Association of Southern California 1979 convention when Abe celebrated his 50th anniversary as a professional numismatist.

The American Numismatic Society, the American Numismatic Association, the Professional Numismatists Guild, Inc., and the International Association of Professional Numismatists, among others, heaped honors upon Abe Kosoff for his contributions to numismatics. No one deserved them more.

After Abe's death March 19, 1983, oh, far too soon, at the age of 70, in our editorial-eulogy, we wrote about Abe and books as minds alive on the shelves. Abe was an advocate and practitioner of recording numismatic history. We are indebted to him for this and to Dave Bowers, who subscribes substantively to such documentation as he adds this volume to a long list of classic books he has written.

Both men have lived during some of the most dramatic and explosive years in American numismatics. Now we can reach on the shelf for another volume of two fine minds alive.

How this book would please Abe Kosoff...

—Margo Russell

—*Coin World*, 1960-1985

Abe Kosoff:
Dean Of Numismatics

The Beginning

"How did you start?" is a question asked of every successful professional numismatist.

"I started dealing in coins in September 1929, not realizing that I was launched on a career that was to be my life's work," Abe Kosoff wrote years later in one of his *Coin World* columns. "My previous exposures to coins had been very limited. When I was 13 years of age, one of my bar mitzvah gifts was a \$2.50 gold piece. I don't remember what happened to it. In those days you simply went to a bank and asked for a gold coin in exchange for paper or silver...

"Of course, I was always familiar with the penny. We always spoke of a cent as a *penny*. 'Cents' was reserved for the plural. This cherished coin, occasionally an Indian head, brings back warm recollections of Saturday afternoons when we would go to the movies." Abe Kosoff further recalled that a penny could also buy some chewing gum which could be affixed to a stick to retrieve valuable items that were spied but were out of reach through metal gratings in the sidewalk. However, it was the nickel that captured most of his childhood memories, for his father gave him one every evening, enough to buy some candy at a local store and have a few cents left over.

The famous rare coin dealer noted that over the years many people claimed to have given him his start in the profession, but the actual honors went to Joe Axler, a fellow student in Public School 171 on 103rd Street and Fifth Avenue, New York City. They were friends from the first grade onward, finally graduating from elementary school together, then going to DeWitt Clinton High School, where they both graduated with the January 1929 class.

"Joe's father had a successful business dealing

in second-hand watches, and when Joe matriculated at the New York University, he spent afternoons learning his father's trade," Abe Kosoff recalled. "He must have had a good teacher, for eventually Joe bought the famous Waltham Watch Company, reorganized it, and then sold it at a handsome profit!

"Then our paths separated, for I enrolled in the College of the City of New York. The downtown building at 23rd and Lexington Avenue was being built, and temporary classes were set up in the Grand Central Palace building. The limited facilities made it impossible to register for required classes, and I considered transferring to New York University. I had a job paying \$15 per week, room and board was free at home, and I discussed the matter with Joe.

"The problem was that I didn't particularly like the work I was doing. I had been looking for a job in the financial district, when I was asked by a woman in an employment agency if I would like a 'stock job.' I jumped at it, thinking it was just what I wanted—only to find out that it meant being a clerk in the stockroom of a firm manufacturing smoking jackets and robes!

"Joe thought he knew of an elderly gentleman who needed a boy to help him with his antique business. It turned out he was right, and in September 1929 I went to work for A. Celender in the Reliable Jewelry Exchange in the Bowery, near Canal Street, New York City. As a sideline to the antique jewelry business, Celender also bought and sold old coins."

Abraham Kosoff, always known as "Abe" to his friends, was born in New York City on December 31, 1912, New Year's Eve, the son of Harry and Sarah Kosoff. His father was a butcher by trade. His brothers Arthur and Sam and sisters

Sadie, Sophie, and Gertrude were all older than Abe.

In September 1929, the American economy seemed to be energetic, those who had money were freely spending it on luxuries, and the coin, antique, and jewelry trades were doing well. The American citizenry was divided into the "haves" and "have nots." While wealthy investors, businessmen, and others were building palatial homes, bidding stock up to new highs, and ordering fancy automobiles, 71% of American families had incomes below \$2,500, a figure considered to be the minimum necessary for a comfortable life. In fact, the average weekly wage was just \$28, which computed to slightly over \$1,000 per year. Still, prices were low enough that millions of citizens could afford to buy Chevrolet, Dodge, and other low-priced automobiles, which cost upwards of several hundred dollars each, including Henry Ford's new Model A. The welfare of the ordinary citizen was apt to take a distant second place to corporate profits. When the president of General Motors, Alfred P. Sloan, received a suggestion that the best-selling Chevrolet automobile be equipped with safety glass in order to reduce accidents, he resisted the move because of its expense, noting, "Accidents or no accidents, my concern in this problem is a matter of profit and loss."

Most travel between distant cities was accomplished by trains, which offered comfortable service and frequent schedules. Commercial air service was catching on, and during the year 1929 180,000 passengers were carried on United States routes. Few people dreamed that 50 years later rail travel would be all but obsolete, and airlines would make possible coast-to-coast travel in a matter of hours.

America's favorite entertainment was the radio, where the Amos 'n' Andy show or Rudy Vallee could be heard, or where one could tune in to such popular songs as *Tiptoe Through the Tulips*, *Stardust*, and *Singin' in the Rain*. Movie shows, which typically charged from a dime to a quarter admission, were likewise popular. The first musical Mickey Mouse film appeared in 1929, and "talkies" were sounding the death knell to standard silent film fare.

In 1929 the stock market, which had risen in a dizzying spiral throughout the late 1920s, began its crash on Tuesday, October 24th, following an announcement that steel and iron production had dropped in the United States and that interest rates in Britain had fallen sharply. On that day a record 16.4 million shares changed hands, and the Dow-

Jones Industrial Average dropped 30.57 points, forcing numerous investors into liquidation or bankruptcy as they were forced to sell stock purchased on margin. Ensuing events in the securities market saw over \$30 billion worth of capital and paper profits disappear—a sum which one historian noted was greater than the entire monetary cost of World War I. Business fell off in many sectors, gloom pervaded the economy, and the long slide into the Depression began. President Hoover assured American citizens that all was going well, and that prosperity was just around the corner, but history would show that many long years of deprivation were ahead.

A more unfavorable time to begin a professional numismatic career could not be imagined. Later, Abe Kosoff was to comment that he had "six good weeks" before the stock market crash! However, this was to prove to be a trial by fire for the young dealer, and by dint of much hard work he slowly gained a foothold in the trade.

In 1929 there were few dealers in New York City. The leader among a small group of professionals was Wayte Raymond, who a few years earlier had paid \$100,000 for the Col. James Ellsworth Collection, setting a record in the process. The purchase was accomplished jointly with John Work Garrett, the Baltimore numismatist and ambassador who later willed his holdings to The Johns Hopkins University. Raymond had been a leading figure in the coin field for about two decades. In his offices at 489 Park Avenue many deals were made.

The old Perera firm engaged in foreign exchange down near the Battery at the southern tip of Manhattan, Abe Kosoff later recalled. Also in the financial district was the firm of Rees, Scully & Forshay, for whom Bill Holtzman was a specialist in scarce coins, later forming William Holtzman & Co.

In addition to Raymond, another large coin operation was that of the Gutttag brothers, who were all set to construct an impressive building in the Wall Street district. In the same area was a small operation by I. Klein, whose son Ben later continued the business. On Fulton Street, Hans Serogl claimed a nice following of serious collectors and, unlike many of his fellow dealers, specialized *only* in coins—no antiques, no jewelry, no other items to help pay the rent.

Asher Kleiman ran a curio shop on 23rd Street, not far from Thomas L. Elder, who was the only dealer conducting coin auctions on a regular basis in New York City at the time. The Scott Stamp

& Coin Company had *coin* as part of its title, but in 1929 it was primarily concerned with the stamp trade. A few years later its Numismatic Department gained prominence when Wayte Raymond became associated with it.

On 59th Street, Max Berenstein, a jeweler, ran Bern's Antiques and traded extensively in gold coins. J. Mayfield, another New York City dealer, advertised in a modest way.

Abe's own coin business could hardly be called an operation, he wrote years later. "A. Celender's trade was primarily in antique jewelry. Gold coins brought very little premium." However, when gold coins did come in, it was Abe Kosoff who evaluated them.

In 1929 Moritz Wormser was still a collector, a well-liked individual who had served more terms as president of the American Numismatic Association than anyone else before or since. It was not until several years later that he established the New Netherlands Coin Company, a firm which was to reach high levels of prestige. "In 1929 it was still three years before Stack's opened an old gold shop on 22nd Street near the elevated railroad at Sixth Avenue," Abe Kosoff wrote. "Several years were also to elapse before I. Snyderman started his business on Madison Avenue."

In the early years, David M. Bullowa, on vacation from the University of Wisconsin, would come to New York City and browse among the coin, curio, and antique shops in the metropolis. In doing so he became one of Abe Kosoff's first customers. Abe later recalled: "We had a private little joke which carried through the years, and I often used it in later times. 'CAF' one would remark when the other quoted a price on a coin. 'Cost A Fortune.' It was just one of those things I remember with a warm feeling. David Bullowa joined the ANA in 1929."

Later, David Bullowa took over the business of Ira F. Reed, the famous Philadelphia numismatist, who conducted trade in the same environment that saw the Chapman brothers, James G. Macallister, and Bill Rabin cater to collectors far and wide. In his *Abe Kosoff Remembers* book, the dealer noted that in 1929 Philadelphia was probably the leading coin center in America, as it had been for many years. New York City was gaining momentum. In Boston, William Hesslein prepared auction sales and price lists, a dealership that was to later end in scandal when he disappeared owing a lot of people money. In Providence, Rhode Island, Horace Grant was a leading dealer, while other New England personalities included Ambrose J. Brown,

Romano's, and Howard MacIntosh. Sam Kabealo was busy in Ohio, and M.H. Bolender did business in Orangeville, Illinois, both gentlemen later moving to Southern California. Norman Shultz was a regular advertiser from his Salt Lake City office.

"Old John Zug was down in Bowie, Maryland, and John sure did have a lot of gold coins at his old farmhouse. Anyone who ever met John would remember that whistle through his teeth as he talked coins," Abe Kosoff wrote.

In St. Louis, Burdette G. Johnson operated the St. Louis Stamp & Coin Company, with which he had been affiliated for many years. Soon, he was to play an important part in the dispersal of the Virgil Brand estate. Brand, who had been styled as "the greatest coin collector who ever lived," died in 1926 leaving a vast holding estimated to contain over 350,000 coins, tokens, and medals—including duplicates of famous rarities. His two heirs, Armin and Horace Brand, were still pondering what to do with their inheritance in 1929. Many items, particularly gold coins and currency pieces, had simply been cashed in for face value. It was hoped that a philanthropist would buy the main part of the collection intact and donate it to the Smithsonian Institution, but this never happened.

Down in Fort Worth, Texas, B. Max Mehl, whom Abe Kosoff later designated as "the P.T. Barnum of numismatics," was by all accounts the grand personality on the professional coin scene. For years, Max's charm and wit had enlivened annual conventions of the American Numismatic Association and other gatherings. His auction catalogues, which were really mail bid sales (for no in-person attendance took place), were flourishing in an era in which Samuel Hudson Chapman had recently died and Henry Chapman was in his twilight years. If one were to nominate the most prominent professional numismatist of the first half of the 20th century, by all odds the laurels would go to Mehl.

Hugo Landecker's coin dealership in San Francisco, Ed Lee's office in Glendale, California and L.W. Hoffecker's operation in El Paso, Texas, were also remembered by Abe Kosoff during his beginning years.

The leading publication on the coin collecting scene was *The Numismatist*, the monthly journal of the American Numismatic Association. *The American Journal of Numismatics*, published by the American Numismatic Society in New York City, had suspended its regular schedule and was issued in the form of occasional monographs.

The September 1929 issue of *The Numismatist* featured an article concerning the private gold coinage of the Bechtler family in Rutherfordton, North Carolina. Reprinted from the Charlotte (North Carolina) *Observer*, the article was said to be "the first complete sketch ever offered for publication on the Bechtlers. They have been frequently mentioned in newspaper and historical sketches, but nothing approaching a complete story of their life and work has ever been published. A number of individuals have been interviewed and all existing printed references on the subject have been examined. The paper may be regarded as of real historical importance."

In the same issue, D.C. Wismer continued his listing of obsolete paper money of New York City. In the same vein, Waldo C. Moore discussed obsolete issues of the Seneca County Bank of Tiffin, Ohio. The German city of Heidelberg, as mentioned on coins and medals, was the subject of an article by Dr. Hans Nussbaum, and "American Colonial Coinage," a reprint of a paper by Hugh Brickert, captured the attention of readers. Commenting on the market, Frank G. Duffield, editor of *The Numismatist*, noted:

"A busy winter season in numismatics is indicated. Notwithstanding that we are just emerging from the heated period, there are evidences that the coming winter in numismatics will witness a season of great activity. During the summer and vacation time there is always a let-up to the activities of both collector and dealer. The advertising pages of *The Numismatist* are a fairly accurate gauge to the commercial side of numismatics, and an examination of the dealers' announcements this month will show that practically all our old advertisers are still with us, with a considerable percentage of new ones. After the Chicago convention of the ANA, those who were present will return home with greater enthusiasm and interest than before, with the consequent marked activity in buying and selling. Our forthcoming October issue will be a splendid one for dealers to make announcements of the coins they have to offer."

A report in the same issue of a recent meeting of the New York Numismatic Club noted that Moritz Wormser presided over a get-together of 14 people. Leonard Kusterer spoke about two Civil War tokens, the "Shoot Him on the Spot," and the interesting "Shoot Him on the Spoot," variation, while Joseph Barnet displayed Civil War tokens, medals of various expositions, a pattern trade dollar, and some 1876 centennial medals.

Other members also spoke and shared treasures they brought with them.

Among the advertisers in the September 1929 issue of *The Numismatist*, Spink & Son occupied the inside front cover and offered coins of the Jews, with shekels of the Revolt priced at \$37 and widow's mites from 75c upward. B. Max Mehl boasted that he enjoyed "by far the greatest numismatic market of any firm. In the past four years alone I have spent in actual cash nearly \$100,000 for magazine advertising, creating new collectors by the hundreds, thereby giving me by far the largest numismatic market." He noted that his capital amounted to \$250,000 and that his resources were \$500,000 and, further, that he was "the largest numismatic establishment in America, established over 28 years." William Hessleir advertised his September sale of the paper money collection of H.D. Allen, of Boston, Massachusetts, while Dr. Jacob Hirsch noted that he had available a fine selection of Greek and Roman coins, and Barney Bluestone, the Syracuse dealer, offered a wide variety of United States issues.

Samples from the Bluestone listing: 1795 large cent Extremely Fine \$10.50; 1824 cent "practically Uncirculated" \$7.25; 1856 Flying Eagle cent, Proof \$13.75; Uncirculated 1857 Flying Eagle cent 50c, and Uncirculated Indian cents of 1859, 1860, 1862, and 1863 for 25c each; Uncirculated 1864 Small Motto two-cent piece "same as left the dies" \$2.25; 1794 half dime, Very Fine \$9.50; set of 20-cent pieces consisting of Uncirculated examples from the years 1875 and 1876 and Proofs of 1877 and 1878, the group \$12; 1836 Gobrecht silver dollar, Proof \$29; 1858 Liberty Seated dollar, Proof \$30.75; 1652 Massachusetts Oak Tree shilling, Very Fine \$27.50; 1791 Washington Small Eagle cent, Proof \$12; and 1921 Missouri commemorative half dollar with star, Uncirculated \$3.15.

M. H. Bolender, the Orangeville, Illinois dealer, noted his forthcoming mail auction sale would feature the collection of the late E.M. White, while The Hobby Shop, Paul M. Lange, proprietor, Rochester, New York, "The Numismatic Heart of the Country," told collectors about its forthcoming auction of Greek, Roman, and modern coins.

Leo Hamburger invited American numismatists to participate in his auction sale of coins and medals of the Palatinate and Baden to be conducted in Frankfurt, Germany, November 4, 1929. Thomas L. Elder, noted that the Elder Coin & Curio Corporation, 8 West 37th Street, New York City, was offering the Rockwood Collection in its

September auction and the Strouse Collection in the November sale.

The New York Coin & Stamp Company, Little Falls, New Jersey, offered a price list of silver dollars which included a Fine 1795 Flowing Hair for \$7, an Extremely Fine 1840 for \$3.75, an Uncirculated 1847 at \$4, a Proof 1857 for \$15, and the rare Proof 1858 for \$42.50. The Irish Free State Legation invited collectors to subscribe to Proof sets of the Irish Free State, "in handsome cases designed especially for collectors," at \$5.50 per set, or in a cardboard container at \$3.50 per set, including postage.

Commemoratives were not much in the news, primarily because by 1929 only a few issues had been released. Theodore R.D. Hillman, a Warren, Ohio dealer who specialized in United States coins, offered several groupings. A trio of Uncirculated Hawaiian, Stone Mountain, and Pilgrim half dollars was available for \$9.95, the same price charged for a group consisting of a Vancouver, both Columbian half dollars, and a 1920 Pilgrim. An 1893 Isabella quarter was offered for \$1.25, a 1922 Grant commemorative gold dollar with star was listed at \$3.85 and a 1926 sesquicentennial quarter eagle was featured for the same price. For \$37.50 one could purchase a set of Uncirculated and Proof Flying Eagle and Indian cents from 1858 through 1909.

Wayte Raymond, 489 Park Avenue, New York City, offered for sale a new publication, *United States Gold Coins of the Philadelphia and Branch Mints*, stated to be "a standard catalogue giving the retail values of all United States gold coins." Guttag Brothers noted that the firm had just moved to a temporary address at 95 Broad Street, "which of course is still in the Wall Street district. We feel sure it will pay those in the vicinity of New York who are interested in the class of coins we carry to look over our stock. We wish to sell as much as possible before we move again."

John Zug, the Maryland dealer, offered a wide selection of world gold coins. On the back issue of *The Numismatist* that month was the notice of Henry Chapman, "America's Leading Numismatic Dealer," who offered a complete 1915-S Panama-Pacific commemorative set for \$500; an Uncirculated MCMVII High Relief 1907 double eagle for \$28 with wire edge or \$24 with round edge; various \$3 pieces in Fine to Extremely Fine grade for \$6 each; Uncirculated Liberty Head quarter eagles for \$3.50 each; Isabella quarters for \$1.25 each; Lafayette dollars for \$4 each Uncirculated; large cents in Good to Very Good grade at \$7.50

per hundred; circulated trade dollars for 85c each; and other items.

Approximately 2,000 people belonged to the American Numismatic Association, the largest organization of coin collectors. Their interests were apt to be varied. Collecting United States coins by date and mintmark sequence was popular, but not to the extent it would be in years to come, when Wayte Raymond was to issue his "National" coin albums and, later, when the Whitman Publishing Company was to mass market its low-priced coin folders. In 1929, collectors were apt to store coins in a wooden cabinet with felt-lined drawers or in albums published by the M.L. Beistle Company, or, most often, in simple paper envelopes measuring about two inches square. It was not yet the era of specialization, and a typical numismatist might have items as varied as British crowns, American Indian cents, Civil War and Hard Times tokens, and obsolete paper money among his holdings. There was an intellectual curiosity, a search for knowledge. The story behind the coin was important, and countless reports of club and society meetings show that entertainment was provided by members displaying prized pieces and giving details concerning their background.

Then, as now, New York City was a beehive of collecting activity. Collectors who were important to Abe Kosoff in the years from 1929 through the very early 1940s, as later recalled by the dealer, included Elliott Smith, F.C.C. ("Fred") Boyd, Thomas Ollive Mabbott, Howland Wood, Robert Robertson, Edward I. Newell, Leonard Kusterer, H.V.H. Proskey (son of the late dealer David Proskey), Sydney P. Noe, Arthur C. Wyman, Jacob Marx, and George H. Blake. In other cities, such numismatists as Albert A. Grinnell, Ragnar Cederlund, I.P. Kopecki, M. Vernon Sheldon, J. Henri Ripstra, and George Bauer were in contact with the young New York dealer.

"Six weeks after my introduction to the rare coin business came the Wall Street crash that was felt around the world. I have been blamed for a lot of things, but that wasn't my fault," Abe Kosoff recalled in his auction catalogue for the Central States Numismatic Society convention in 1954, an occasion that marked his 25th anniversary as a professional numismatist. "My entire capital at the beginning was put into Minor Proof coins to start an inventory. I sold 1885 Proof Liberty Head nickels for 50c, Grant commemorative half dollars with star were about \$4.50, and an 1856 Flying Eagle cent brought \$20. They certainly were a

good investment."

His first mail order sale a few years later involved selling some Proof 1871 Indian cents. The first "big deal" was the sale of a rare \$10 gold piece for \$215. "I remember the buyer. He was angry

because I waited for his check to clear. I guess his A-1 Dun & Bradstreet rating should have been enough." In the meantime, Abe wasn't completely sure he wanted to be a professional numismatist. He aspired to be an accountant.

The 1930s

There were few coin buyers in the Depression years of the early 1930s. Sales were apt to be occasional rather than regular, and profits were minimal. Abe Kosoff was selling Capped Bust half dollars of the 1807-1836 era for 65c each, just a small premium over face value, while trade dollars brought from 65c to 85c, and in one instance he handled a group of 100 Uncirculated \$3 gold pieces, probably dated 1878, for just \$4.85 per coin. Recalling his trade dollar transactions, Abe Kosoff later wrote:

"A local collector used to come in once a week to buy all the trade dollars we had. Each week we would accumulate from six to 20 of the coins. Since he paid a little better price than the going market, we saved them for him.

"This went on for almost a year. A lull in the trade dollar supply line prompted our buyer to tell us what he was doing with the coins. I had remarked that he must have hundreds of pieces by now. To my surprise, he said he didn't have any. Apparently he thought his 'racket' was over, for we hadn't picked up any trade dollars for a couple of weeks. So he told us what he had been doing with the coins. Two blocks up the street was the Bowery Savings Bank. Each week as he bought our supply, he would walk up to the bank and turn them over to one certain teller who thought they were worth face value!

"Well, that sounded a little fishy to me. Once, yes, but not for a year! Someone would have to know that this trade dollar was no longer legal tender. Certainly it could not go on for so long a time without detection.

"I dropped in at the Bowery Savings Bank and spoke to the teller. He had been taking them home, placing a dollar in the till for each one he bought. He still had them and thought he was in the posses-

sion of a valuable hoard. Crestfallen at learning he had only a mass of silver but no coins of any premium value, the teller discreetly decided that he would keep the lot to remind him to be careful not to make any foolish investments."

The story had a happy ending, for the market for trade dollars soon rose to \$1.50 to \$2 each, at which price the teller liquidated his holdings.

Around the same time, an elderly gentleman, who dressed nattily and who owned a wholesale business in fancy fruits in New York's Washington Market, commissioned Abe Kosoff to acquire 10,000 gold dollars for him and his brother. Kosoff enlisted the assistance of Max Berenstein (of Bern's Antiques), Joe Barnet, Rud Kohler, all located in New York City, plus B. Max Mehl in Fort Worth, Texas.

The clients were willing to pay \$1.85, so any difference between this and the cost represented a profit for Abe Kosoff. For example, B. Max Mehl supplied a group at 108 pieces at \$1.70 each. Additional examples were obtained from European dealers and gold traders. By the end of the year over 8,000 coins were acquired. Then the reason for buying them became apparent: the customers desired to have them mounted as bangles on bracelets in order to give away as Christmas gifts. Some 5,000 coins were used in this way, the balance being divided between the fruit merchant and his brother. A couple years later, after President Franklin Roosevelt restricted the holding of gold coins and raised the price of gold bullion, gold dollars rose in value. The 3,000 surplus gold dollars were reacquired by Abe Kosoff for \$2 each and sold to new buyers from \$2.25 to \$2.50 per coin.

Abe Kosoff had little affection for Tom Elder, the old-time New York City dealer who held reg-

ular sales during the early 1930s. In later years, a scholar in the field of numismatic history asked Abe what he thought of Tom, and Abe replied, in effect, "If I can't say something good about someone, I won't say anything at all—so in this instance I won't say anything."

Be that as it may, Tom Elder did surface now and then in Abe Kosoff's printed reminiscences. In a *Coin World* article he related:

"Tom was really the only one in New York City conducting auction sales in the early 1930s, although on occasion Wayte Raymond and James G. Macallister joined to catalogue an auction sale and had it conducted at the Morgenthau Galleries on 47th Street. Very few really got close to Tom Elder, but whether you liked him or not, his was the only game in town. If you wanted a coin auction, Elder's it was. Old Tom Elder was quite a guy. He was never wrong—to hear him tell it!

"Well, one day during a Saturday afternoon auction session, Sam Koeppel got up to leave. The office had a wire gate with a lock that responded to a buzzer at Tom's desk. Within the enclosure, about 40 chairs would seat the bidders. Sam moved towards the gate and, as he did, Elder made remarks to the effect that he was glad that a deadbeat was leaving, and he intimated that Sam didn't pay his bills. Well, anyone who knew Sam Koeppel knew that Sam always paid his bills promptly and on the barrelhead. Sam turned white and warned Elder that he would hear from his lawyer Monday morning—and he sure did!

"Two suits totaling some \$50,000 or \$60,000—wow, you should have heard old Tom—it was a mistake, he had confused him with another who had a similar-sounding name, and so on. Everyone who could help Elder was approached to talk to Sam, who was enjoying the affair to no end. Sam let Elder sweat it out a bit and then dropped the suits."

One sale in particular—and this sale was not conducted by Tom Elder—was remembered by Abe Kosoff in later years, the auction of the Morosini Collection on October 10, 1932. Abe recalled it was a significant event, significant because he did *not* attend.

Giovanni P. Morosini was born in Venice in 1832, a time when Venice was under the rule of Austria. He participated in the Revolution of 1848, but when the uprising was suppressed, he had to flee, eventually landing in Boston in 1850 and later going to New York in 1854. Through a series of unusual circumstances, Morosini became the personal guard to railroad magnate Jay Gould. In his

spare time he studied accounting and, later, became an auditor with the Erie Railroad. His fortunes increased, and soon he was seen in company not only with Gould but with Jim Fisk and other entrepreneurs. A newspaper account published in 1886 posted his personal wealth at \$3 million. Decades later, "Colonel" Morosini's collection came up for sale. In the words of Abe Kosoff:

"The Venetian gold collection had coins from one ducat up to 60 ducats in size and included an extremely rare gold medal of Matthew John Count Schulenburg, struck to commemorate his defense of Corfu. Also included were a medallion 12-ducat piece and 30-ducat piece commemorating naval battles.

"A magnificent medal, probably unique, was listed as Lot No. 232 in the catalogue, a Danish medal of Christian V commemorating his victory over the Swedish fleet in 1677. It was struck in gold and weighed over 14½ ounces, was about 130 millimeters in diameter, and was a medal of extraordinary size.

"Among the Spanish coins I recall a 50-ducat piece of Aragon which fetched about \$1,000 and a 100-escudo coin of Segovia, which sold for \$1,900—the highest price realized for a coin in the sale. Of course, the Japanese collection was outstanding, being represented by over 205 of the early type coins, but many of these were sold for less than the value of the gold."

The catalogue was written by Wayte Raymond whose credentials were impeccable, and the auction included the rarest of the rare among various European, South America, and Japanese series. The only problem was the selection of the date of the sale: October 10, which in 1932 was Yom Kippur, the highest holy day of the year for people of the Jewish faith.

Attendance at the auction was smaller than one would normally expect for such an event, and prices were ridiculously low for many items. In fact, many coins sold for below their intrinsic values, and this was in a year before the price of gold bullion had been increased!

Watching this event and seeing the low prices taught Abe Kosoff to avoid similar situations in later years when he became prominent in the auction field.

"Whenever I plan a sale, I check for any possible hindrance which would make it more difficult for the collector to participate. Special holidays are watched, tax periods avoided, scheduled regional coin conventions skirted, etc. The most wonderful cataloguing job of the finest materi-

all to no avail if the buyers do not buy."

Kossoff recalled that a customer and friend, Jacob Marx, had come into possession of some 20 or so gold coins and medals from the Morosini Collection. He took them to Kossoff, who weighed them and determined that many of them had a melt-down value less than the price Marx had paid. The same person became a steady customer in ensuing years:

"Jacob Marx was a cheerful gentleman who loved to dicker. When once I questioned him as to why he persisted in trying to get price reductions, he replied, 'I love to get coins, but I also like to buy them cheaply.' Of course, nobody ever sold to him at a loss.

"On one occasion I had acquired a small group of foreign gold coins. I do not recall the amount involved, but it was not a great sum. Several hundred dollars, perhaps. When I showed the coins to Marx, I added a bit to the amount I really wanted. Sure enough, his sharp pencil was out. The act was humorous, we dickered a bit and finally settled on a price. He was ready to pay a bit more than I would have asked if I had not anticipated the haggling act.

"After we agreed, I said, 'Now, see where we have arrived—at a price which, after dickering, is more than I really wanted for the lot in the first place. Suppose we forget about the agreement. Here's the price I wanted, pay that and we will agree never to dicker again. Okay?'

"With a smile and a twinkle in his eye he replied, 'Okay, but I'm not sure I like it better this way, you see, it is fun to dicker and now I am going to miss it.'

" 'Well, you probably will continue to dicker with some of the other dealers—so you won't miss our fun entirely,' I said. And Marx, true to his word, never dickered with me again.

"He had a fondness for me and later, in the 1930s, he would phone, ask if I had anything for him, and invite me to his luxurious apartment in the city. We would sit and chat, he with a couple of cognacs, me nursing one. (He must have thought I didn't like his cognac—actually I didn't drink anything stronger than milk!). After a couple of hours, during which we had spread the coins out on his desk, he reminded me that he had to go out to earn a living; he would call me about the coins in a day or so.

"Again, I could always count on his word, he phoned, checked the price again and sent a check. He didn't need those coins. They were priced reasonably but, most important, he wanted to

chat. Illness prevented him from making the rounds as he loved to do. So he invited me every so often to 'come show my wares.' When Jacob Marx passed away, I lost a good friend, and I recall placing a memorial notice in the *New York Times* on the first anniversary of his death."

During the early 1930s, Abe Kossoff studied accounting at New York University during evenings and traded coins during the day. Once a week he visited foreign exchange and banking houses in lower New York City. On another day, once each week, he would go uptown. By and large he thus covered the different dealers on a regular basis.

It was about 1932 that the Brooklyn Coin Club held its first meeting at the home of Ernest Kraus. "The Brooklyn Coin Club holds a warm spot in my heart—it was the first coin club that I joined, and many of us always thought of it as the best coin club in the country. All of our meetings were enjoyable," Abe Kossoff later recalled. For years after that time he would visit Brooklyn Coin Club meetings whenever he chanced to be in the area when such were scheduled.

In the beginning years the club was small and met in different places in Brooklyn, often at a church, sometimes in various hotels, and occasionally in restaurants. In keeping with typical programs of other clubs, a topic would be suggested in advance. For one meeting the topic might be foreign coins from countries beginning with the letter A, on another evening it might be United States gold coins, and at each meeting there was the opportunity to "show and tell"—to talk about new acquisitions.

"We would try to get a member to prepare a paper on one of the subjects of the evening, and usually we were successful. Every member was invited to rise and tell about his display, and almost everyone in attendance brought some coins. Robberies were uncommon, and collectors did not hesitate to bring rare coins to a coin meeting. Decades later, I refused to bring any exhibits along when I attended coin club meetings around the United States; photographs had to suffice. But in the early days I would exhibit rarities, and so did the others.

"Speaking of 'rarities,' I recall one evening when Joe Silverman, with tongue-in-cheek, reflected upon some exaggerations of rarity which had preceded his turn. He then remarked that his display consisted of a unique 1878-S San Francisco Mint silver dollar in choice condition, which he had just acquired. Then he sat down. In a later day and age, when cataloguers and advertisers

listed things as 'almost unique,' it is easy to appreciate Silverman's satirical response when a new member of the club asked about his reference to the 1878-S silver dollar as being 'unique.' 'It's unique,' said Joe, 'because it's the only one I've got!'

"Morris Kleif, Ernest Kraus, Andy Semple, Max Schwartz, Charles Knoth, Lew Reagan, Lou Werner, Charley Ryan, Sam Eill, Jim Nicoletti—these are some of the early members—and Foxy Steinberg, Max Kaplan, Dave Bullowa, Al Fastove, A. Celender, Nat Heft, Susan and Damon Douglas, Morton Kortjohn, Vernon Brown, Otto Sghia, Harry Stein—all were regular attendants.

"One of the things I recall is that after certain meetings held at the St. George Hotel we would walk to the subway. The boys hated to break it up, so they stopped for a beer, but as I didn't drink the bartender had to dig up a glass of milk for me. It was a standing joke among the fellows. 'Let's go in to get Kosoff a glass of milk' was the cue that they wanted to stop for a beer!"

In 1932 the price of gold and the stability of the American dollar were two hot topics in the press as well as at coin club meetings. Rumors were rampant that the American dollar would be devalued, following the lead of the British pound. Gold prices were rising around the world, and many thought that in the United States the price of gold would be raised from \$20.67 per ounce to double the value, or \$41.34. In anticipation of this, a gold double eagle of a common date was bringing close to \$30. When the gold revaluation came a year later, the increase was to \$35, a figure which remained in effect until the late 1960s, when gold was set free from its government posting in order to seek its own level on the market.

The following year, 1933, was one of the most important in Abe's life. While still a student, he married his first sweetheart, Molly Katzke, on December 24th. Molly lived in Coney Island on Mermaid Avenue, near 24th Street. Abe's parents, like many who lived in New York City, used to come to Coney Island in the summer. During one visit, Abe came to Coney Island and joined a group of people, all of whom knew each other except Abe and another person, a girl, who were strangers and were left out. Molly, the other stranger, introduced herself, and their friendship ensued, ripening to a romance and then marriage. Molly was Abe's first—and only—sweetheart.

In the meantime, Abe continued his studies at New York University and received a Bachelor of Commercial Science degree. He also studied the disciplines of mineralogy and gemology at Col-

umbia University, New York City. It wasn't until the mid-1930s that he knew for sure that being a professional numismatist was his calling. Month by month his business grew, his inventory increased, his circle of friends and customers widened, and before long the profits made from coin trading exceeded those he could have made in the accounting profession. Thus the choice was made.

By the autumn of 1935, Abe Kosoff was one of the most active dealers in New York City. He was in the hobby when the commemorative boom started, a phenomenon which vastly changed numismatics. In the autumn of 1935, Frank Dunn, the distributor for the Boone commemorative half dollars, announced that just 2,000 pairs of a new rarity, Denver and San Francisco mint 1935 Boone half dollars with a small "1934" on the reverse would be issued. Advertisements were sent to numismatic publications and news releases were distributed. Before notices appeared in *The Numismatist* and other publications read by collectors, a series of newspaper articles on the subject attracted New York City readers. This generated a rush, and by the time that established collectors learned about the issues they were "sold out" to the early birds who had ordered from the New York City press releases.

Abe Kosoff checked into the situation and found that if a buyer visited the distributor in Kentucky who did business from a hotel room, he would find that no sets remained. However, it so happened that in another room at the end of the hall a "local dealer" just happened to have a few sets. The trouble was that the price was \$25 per pair; or about six times the official issue price!

It was shenanigans like this that gave commemoratives a bad name. During the remainder of 1935 and for most of the year 1936, commemorative were the hottest topic in numismatics. Overnight profits were realized by those fortunate enough to get their orders in early to the issuing commissions. Instead of buying just a single piece for their collections, numismatists became investors and wanted two, five, ten or even a few dozen examples. List prices were increased, certain issuing commissions engaged in phony activities and distributed false news releases, and all sorts of other things happened, with the result that by the end of 1936 the bloom was off the rose, commemoratives dropped in price, and late issues often found themselves with thousands of unsold remainders.

In the meantime, in 1936 there was an active

Special Offerings For NOVEMBER

Philippine Commemorative set,
3 coins \$5.00
Set of small U. S. cents, 1856-
1908, unc. (1856 proof) . . 175.00
Missouri Plain, uncirculated . . 13.00
Alabama Plain, uncirculated . . 3.25
1933 Oregon, uncirculated . . . 6.75
Spanish Trail, uncirculated . . . 3.75
1936-S Oregon, uncirculated . . 6.75
\$3.00 U. S. Gold, 1873, extreme-
ly fine 85.00
\$20.00 U. S. Gold, 1903, proof. 65.00
Holland, 10 Gulden, 1932-1933 8.50

We are still in the market for For-
eign and United States Gold Coins.

A. KOSOFF

Dept. N

82 Bowery, New York City

SPECIALS FOR DECEMBER

1935 Boone, D and S, Pair . . . \$7.50
Spanish Trail 4.00
Huguenot 2.25
Bennington 2.25
Connecticut 3.00
Bridgeport 1.75
Lynchburg 2.40
Philippine Commemorative set 5.00

We are still in the market for all
types of foreign and United States
gold, and will pay highest cash
prices. Why not send us your list
for our offer? Immediate attention
will be given to it.

A. KOSOFF

82 Bowery, New York City

FOR SALE

Edward VIII Penny of
New Guinea.

\$.50 each.

10 for \$4.00

50 for \$17.50

100 for \$30.00

WANTED

Minor Proofs,

Foreign and U. S. Gold.

A. KOSOFF

82 Bowery, New York City.

GOLD FOREIGN AND UNITED STATES. WANTED.

Special Offering of Gold Coins.

Albania, 10 francs, 1927 \$12.00
Colombia, Dubloon, 1836, Bogota . . 35.00
Cuba, 1 pesos, 1916 7.75
Ecuador, 10 Sueros, 1900 11.50
England 15, 1887, x. f. \$5.00; v. g. . . 46.00
England, Spade and Rose guineas. 10.00
France, 100 francs 38.00
Guatemala, 20 pesos, 1869, x. f. . . . 50.00
Guatemala, 10 pesos, 1869 22.00
Guatemala, 5 pesos, 1869 12.50
Italy, 1936, Ethiopia Victory set, 50
and 100 lire 40.00
Rumania, 100 lei, 1906, scratched.
Rare 65.00
Rumania, 12½ lei, 1906 8.50
Russia, Chervonetz, 1923 25.00
Uruguay, 5 pesos, 1930, rare 20.00

A. KOSOFF

82 Bowery, New York City.

Four advertisements, each of quarter-page size, from "The Numismatist." The year was 1938, and Abe Kosoff's business was steadily increasing.

trade in commemoratives in New York City. Rather than deal with the issuing commissions, which were often erratic and which were usually bogged down in paperwork, Abe Kosoff and other dealers would buy from Joe Barnet, the Brooklyn dealer, who acted as a wholesaler and bought quantities from issuing commissions at favorable prices, usually below those published in official price schedules. A typical commemorative cost Barnet \$1, he would mark it up to \$1.25, and Abe Kosoff and others would sell them around town for \$1.50. Handled in this way were various Texas, Boone, Arkansas, Oregon, and other issues. Some pieces were cheaper, far cheaper. At one time, Abe Kosoff purchased 2,200 Stone Mountain half dollars at 52c each and wholesaled them to dealers in groups of 100 coins at 65c each.

After the boom period of 1936, commemoratives went begging in many instances. Such an issue was the 1936 Robinson-Arkansas half dollar. Abe Kosoff recalled:

"One day while lunching with Wayte Raymond, he asked me if I would like to buy 8,000 Robinson half dollars at 70c each. Now, here was a coin which I believed sold originally for \$1.85.

"I thought that that sounded like a pretty good deal, so I said okay. Wayte called the bank, I believe it was the National City Bank on 23rd Street, and arranged for me to pick up the 8,000 coins at 70c each, and he pocketed \$800 for his trouble. It happened that a well-known New York City collector, Elliott Smith, had financed the deal for a New York dealer who handled the distribution of the coins. These remained and were put on the market. I sold these in lots of 200 at \$1.10 each, and I seem to recall that Howard MacIntosh at the Tatham Company in Springfield, Massachusetts, bought 1,000 coins."

In 1937, after spending six years attending night school and studying on other occasions, the "A. Kosoff" shingle went out, and Abe declared himself to be a full-time professional numismatist.

One of his first transactions after making the decision was with I. Snyderman, who had opened a shop at 1 East 59th Street and who acquired a large quantity of minor United States Proof coins. Such pieces were in abundance in New York City in the 1930s and for the most part came from the estate of David Proskey. Wayte Raymond had large batches of them, Proskey's son had many in his possession, and other groups existed here and there. It could have been the first day of his independent business career, but it was certainly in the first week, when he bought \$1,000 worth of

Proofs from Snyderman, ran an ad in the *Numismatic Scrapbook Magazine*, and was overwhelmed with orders.

Another of Abe's early advertising efforts was a quarter-page display in *The Numismatist*. Offered for sale were such varied items as a 1900 Louisiana Purchase Exposition Jefferson gold dollar, Uncirculated, for \$7, a 1905 Proof quarter eagle for \$9, and Proof \$3 pieces of 1883 and 1884 for \$18.50 and \$15. At the time his address was 82 Bowery, New York City. In this and other advertisements he noted that he wanted to purchase United States and foreign gold coins, a continuing need.

He attended his first American Numismatic Association convention in 1937, the event held that year in Washington, D.C. From that point he continued an unbroken string of convention attendance for decades afterwards.

The second annual banquet of the Albany Numismatic Society was held at the Wellington Hotel, Albany on May 12, 1938. Among the out of town guests was Abe Kosoff, who brought with him some exhibits described as "interesting and valuable" in a subsequent report in the *Numismatic Scrapbook Magazine*. Julius Guttag, of New York City, was guest speaker at the event.

In the meantime, Abe Kosoff continued to attend the monthly meetings of the Brooklyn Coin Club. The October 1938 meeting of this group saw 18 members and two guests present. Abe Kosoff spoke on the subject of the United States quarter eagle and why it was one of the most interesting denominations to him. Years later, he was to focus on the 1841 \$2.50 rarity as one of his favorite coins.

At the November 1938 meeting of the Brooklyn Coin Club, Abe Kosoff was nominated to be treasurer of the group. At the same event, J. Henry Ripstra, the Chicago numismatist, discussed the benefits that numismatics can bestow upon the youth of the country.

The Numismatist and the *Numismatic Scrapbook Magazine*, the two main hobby publications at the time, carried Abe Kosoff's advertising. In the former publication in December 1938 he offered for sale the following commemoratives: a pair of 1938 Denver and San Francisco Boone half dollars for \$7.50; the scarce 1935 Old Spanish Trail for \$4; a 1924 Huguenot for \$2.25; a 1927 Vermont, typically designated as a "Bennington issue, for \$2.25; a 1935 Connecticut at \$3; a 1936 Bridgeport for \$1.75; and a 1936 Lynchburg for \$2.40. "We are still in the market for all types

When Visiting New York

to attend the

A. N. A. Convention

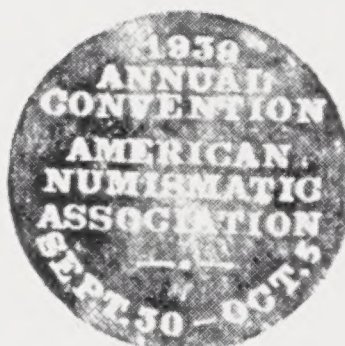
Stop in at Our Shop

A. Kosoff

122 E. 57th St.

New York City

We wish to thank our many friends for visiting us during their attendance at the A.N.A. Convention, and for their expressions of appreciation for our small souvenir token.



May we extend an offer to those who did not attend the Convention? One of these mementos will be sent to you upon request.

A. Kosoff

122 East 57th Street

New York City

Advertisements placed in August and October 1939 invite and then thank those attending the World's Fair. A small souvenir token was minted to commemorate the occasion. By this time Abe Kosoff had relocated from 82 Bowery to 122 East 57th Street, New York City.

foreign and United States gold and will pay highest cash prices," the advertisement continued. "Why not send us your list for our offer?"

On May 1, 1939, Abe Kosoff relocated from his former premises at 82 Bowery, New York City, to 122 East 57th Street in the same city. Apparently this was favorable for his trade, for a subsequent advertisement noted:

"Wanted—all types of United States and foreign coins of all metals. It is necessary for us to acquire a number of coins, due to an increase in business at our new address."

At his new location Abe Kosoff rented part of an antique shop from Alfred Rich & Sons, who had been established in the area for a long time.

"Actually, I had a little bit of space in the back where I put up a partition. I had a desk and secretary—that was about it. I had a little showcase outside toward the back of the rather long shop," Abe Kosoff later recalled.

His gold-buying advertisements were a success and in 1939 the dealer noted that "due to an over supply at the present time" he was offering gold dollars for \$2.25 each, an example of the 1911 quarter eagle for \$6.75, and a 1926 sesquicentennial quarter eagle for \$4.75. It was the year of the World's Fair in New York, and Abe Kosoff issued a small token as a memento of the occasion. Advertisements invited those in town for the event to stop by and conduct business at his office.

The Early 1940s

In 1940, the Kosoff family moved to Mount Vernon, a New York City suburb, where they were to remain for most of the decade. Their children, daughter Sonnie and son Steve, would spend their formative years there.

Abe Kosoff's introduction to F.C.C. ("Fred") Boyd occurred about 1940. Kosoff had received a letter from Francis Sears, the son of Elmer Sears, who before his death maintained an active coin dealership in Swansea, Massachusetts. The younger Sears offered a rare 1830 Templeton Reid \$2.50 gold piece and some California fractional gold. The price desired was \$300 for the Templeton Reid and \$50 for the group of California pieces.

Abe Kosoff thought the price a bit high and countered with an offer of \$300 for everything. While he was awaiting a reply, Bill Arthur, a New York City collector, stopped by and was shown the Templeton Reid issue.

"Boy, is that a beauty!" Arthur exclaimed. "You ought to show it to Freddy Boyd!" "Oh, I wouldn't dare call Mr. Boyd—this would seem to be presumptuous on my part," Abe Kosoff replied.

The New York Coin Club, of which Fred Boyd served as secretary for many years, met about the same time, and Bill Arthur had occasion to mention the rare \$2.50 Templeton Reid to the collector. Soon thereafter, Boyd telephoned Kosoff:

"I understand you have a nice \$2.50 Templeton Reid."

"Yes, I do."

"What's the price?"

"Well, actually I am in no position to sell at the moment, but I have made an offer on it—I think it probably will be accepted, and if it is, I promise you the first refusal on it. The price will then be \$300 for the coin," Kosoff noted, to which Boyd countered:

"Well, call me when you get a reply."

The afternoon mail brought an acceptance of the offer from Sears, so Boyd was immediately notified that the piece was available. In Abe Kosoff's own words:

"The next day just before noon Boyd came in and said, 'Let's see that coin'—and I showed him the coin and he said, 'Yes, it's a beauty—okay I'll take it,' and took out a check, started to write, stopped for a minute and said, 'Don't think I don't own one'—and he had in his vest pocket another Templeton Reid, although it was not quite as nice as the one he was buying.

"He said, 'Yours is far superior and I would like to have it.' In the meantime he fingered through the California pieces and picked out the best piece in the group—a half dollar with an eagle on the reverse—and said, 'How much for this?'

"I said, 'Well, let's just consider that the \$300 covers both of them—and you can have that.'

"Well, he smiled and said, 'Gosh, this has never happened to me in the coin business before—thank you, it is a very lovely little coin—it's worth \$15 and I'll be glad to pay for it.'

"I said 'No, it's perfectly all right.' So he wrote a check and said, 'If you get anything nice, let me know—I'll be very happy to have you call me,' and so on. I promised I would keep in touch.

"We chatted for awhile and he then said, 'Say, have you had lunch?' I said, 'No,' and he said, 'Would you like to join me?' I said, 'I'd be delighted,' and so we went to the Netherlands Club, and for about 10 years thereafter on Tuesdays at noon I accompanied Fred Boyd to the Netherlands Club for lunch."

The year 1940 saw Abe Kosoff conduct his first auction sale. Writing in *Coin World* years later, he reminisced:

AUCTION SALE

NUMBER 1

—OF—

**RARE COINS, MEDALS
and PAPER MONEY**

TO BE HELD AT

THE HOTEL NEW YORKER

34th Street at 8th Avenue

SATURDAY, JUNE 8, 1940

At 1.30 P. M.

Auctioneer, O. RUNDLE GILBERT

Cataloged and to be sold by

A. KOSOFF

122 E. 57th Street, New York City

The title page of Abe Kosoff's Auction Sale Number 1, Saturday, June 8, 1940. The auctioneer was O. Rundle Gilbert, and the event was held at the Hotel New Yorker.

"A frequent visitor to New York City was James G. (Jim) Macallister, who had his office in Philadelphia. On Wednesday morning each week, Jim would come to New York to see some of his wealthy Wall Street clients, visit a few of the dealers, and stay over at the Waldorf-Astoria Hotel, returning to Philadelphia on Thursday, sometimes Friday. Macallister and Wayte Raymond would occasionally team up to hold an auction sale at the Morgenthau Galleries on West 47th Street, in the same building which for many years later housed the New Netherlands Coin Company. The collection had to be an important one, or one, at least, belonging to an important client. Otherwise they preferred to farm out their coins to other dealers holding auction sales.

"One day Macallister asked me if I had ever considered preparing an auction sale catalogue. He thought it would be worthwhile. In fact, he and Raymond could assure me enough material for each sale to cover my expenses. Whatever other consignments I might acquire would be my own affair. 'If you like the idea, talk it over with Wayte,' Mac concluded.

"Well, it seemed like an idea worth pursuing. Since I lunched with Wayte Raymond frequently, the occasion for further discussion for the auction idea was soon forthcoming. In fact, I was in the auction game that same day. Raymond had a consignment ready and handed it over to me.

"Before he did he told me that he and Macallister had been consigning coins to another dealer for a long time. He was out of town, and they had talked about me as a possible outlet for their surplus material. They liked the way I conducted my affairs.

"Probably they would not have broached the subject at that particular time except that they were disturbed by a recent occurrence. A client had visited Macallister's office, annoyed with some purchases he had just made by bidding by mail in an auction sale—you guessed it, a sale conducted by the dealer to whom Mac and Wayte had been consigning coins. The client thought the coins had been overgraded and, not knowing that these coins were part of Macallister's own consignment, wanted Mac to look at them to confirm his feelings.

"He had brought the coins, the catalogue, and his invoice for Mac to examine—and what Macallister saw was what disturbed him sufficiently to provoke him to act. In those days, most dealers did not issue any list of prices realized after an auction sale, and such was the case in this instance.

"Noting that one particular piece—it was an early silver dollar—had been billed to the buyer at \$15, Mac went to his files, looked at the report recently received from the dealer, and found that the sale had been reported at \$7.50, from which a commission had been deducted. Further examination revealed the differences between the prices invoiced and those reported were numerous. When Macallister discussed the matter with Wayte Raymond, they decided to close that outlet. It was then that Macallister approached me.

"Soon after Raymond handed me the first consignment, Macallister brought his in and my auction career was launched.

"The sale was held on June 8th, 1940, at the Hotel New Yorker on 34th Street and 8th Avenue in New York City. O. Rundle Gilbert was the auctioneer, and the 695 lots fetched a total of a little in excess of \$2,500, and half of the total was expended by one man!

"I recall that one morning a stately gentleman walked into my 'shop.' The window display contained a number of coins, and the gentleman expressed interest in them. No, he was not a collector, but he would like to look at them. Naturally, I was happy to show them to him—all the two dozen or so pieces displayed in the window.

"He asked several questions, made notations, took my business card and departed. A week or so later I received a very fine letter from a Mr. Welles who, it turned out, was chairman of the board of a large bank in Alabama. Would I mind if he did not take the sesquicentennial quarter eagle? He had purchased six of them in the Philadelphia Exposition in 1926, so there was no need to buy another. But he would like to have all the rest of the coins that had been on display, and he listed each coin and the correct price for each, and enclosed his check in full.

"When the auction catalogue was sent to him, he wrote asking for instructions as to how to go about participating in the bidding. Would I also be kind enough to point out the interesting items I thought he should own? The stories, too, would be helpful, for the stories are what induced him to buy the coins.

"Well, we had some early United States gold and some commemorative gold as well as a \$50 gold piece—and of these he purchased almost \$1,300 worth, just a little over half the dollar volume of our first auction sale.

"When I paid off the consignors, the printers, and the postage and the advertising bills, I had a clear profit of \$56, that is if I didn't value my own

time or if I didn't pay my secretary. I didn't realize it then, but as I looked back I recognized that a pattern was set which has been convincingly corroborated concerning auction sales. We don't know what to expect, but we 'always expect the unexpected.' In other words, something is going to happen—and something always has."

Auction Sale No. 1 consisted of 795 items. The event commenced with an 1828 Bavarian taler of Ludwig I and concluded with an 1855 Mexican doubloon, "struck in copper, possibly a pattern, Fine." In between were many other items, primarily United States issues, arranged randomly by denomination. With relatively few exceptions, this arranging style by random denominations was followed in his later catalogues as well. In keeping with the cataloguing style practiced by most others of the period (B. Max Mehl being a notable exception), descriptions were brief and typically stated little more than the denomination, date, mintmark, variety, and grade. Illustrations were not used in Abe Kosoff's catalogues until several years later.

So far as Abe was concerned, the auction was a success, for it served to launch his career in this field. However, from a financial viewpoint it earned him the previously-noted \$56 after expenses, a figure which he was to quote many times in later years—by which time he achieved stature second to none in the coin auction field in the United States.

Sol Kaplan, who ran the Ace Stamp Shop in Cincinnati, decided to become involved with coins as well, and in 1940 he attended the annual convention of the Iowa Numismatic Association, held that year in Burlington. Kaplan, who challenged B. Max Mehl for the title of the "P.T. Barnum of numismatics," according to Abe Kosoff, crossed Kosoff's path for the first time—in what was to be a memorable meeting for both. Later, Sol was to play an important part in Abe's life. The early meeting was recalled by Kosoff:

"In 1940, not many dealers traveled to distant coin shows. I found that when I came to a show several hundred miles from my home base in New York City it was a big thing. Youngstown, Ohio, for example, once had a front page newspaper item about my visit when I went there.

"One day in mid-April 1940, I took off in my Studebaker President (it was the big job, white-walls and all, and cost me \$800 brand new). Accompanying me was Ben Rich, son of Alfred Rich, the antique dealer, part of whose shop I sub-leased at 122 East 57th Street. Ben took along a few items

to show to clients. Going along for the ride was a very dear friend, Al Slesinger, who for many years ran a Kodak agency on 3rd Avenue in New York City.

"I'll never forget that ride. It was mild but drizzling when we pulled out of New York City. When we hit Pennsylvania it got cold, and before we knew it a light snow began to fall. Then it got heavier. As darkness fell we could not see in front of us. Cars started to crawl. The mountainous regions of Pennsylvania were tricky. Skidding was to be avoided. Late that Saturday night we arrived in Tyrone.

"Except for a beer joint, the town was locked up tight. The only rooms available were atop this noisy alcohol dispensary. We took them. A problem concerned the coins and antiques in the trunk. Most of the coins we carted to the room, but some had to remain in the car as did the bulky antique pieces, which included some rare cameo glass, an Alfred Rich specialty. Somehow we found the keeper of the garage keys. For a special consideration he opened up, stored the car, and agreed to let us out early Sunday morning.

"We woke to a beautiful sunny Sunday, white carpet as far as the eye could see and the trees covered with fresh snow as well. That afternoon we arrived in Cleveland. Enroute we had to remove our coats, our jackets, and our ties, for it got very warm. In our hotel rooms we tuned in on an exhibition baseball game. Bob Feller was pitching for the home team against the New York Giants. It was just before the season's opening. Well, would you believe it, but that evening, taking a stroll before bedtime, it turned so cold that a coat was needed for comfort?

"There was a big fuss when we arrived in Davenport, Iowa. Loyd Gettys, of Davenport who later became president of the American Numismatic Association, and V. Leon Belt, of Waterloo, Iowa, also later to be president of the ANA, were a couple of the big guns we met, and Ted Hammer, who put out a coin column, helped things run smoothly.

"Then it was on to the convention. That's when I met Sol Kaplan. On the return trip, Sol joined us until we arrived in Chicago. We had a delightful trip, and my friend, Al Slesinger, who was a lover of the opera and who was familiar with much of the music, entertained us with one aria after another. When Sol would later write to me, he would always end with 'regards to the fat boy and the musician.' Ben Rich was a bit on the heavy side.

"From this casual meeting an association between Sol Kaplan and myself grew into a very profitable one for both of us, eventually developing into a meaningful friendship."

After the commemorative boom had run its course, large quantities were available on the market. Sometime in the early 1940s Abe entered a joint venture involving Oregon commemorative half dollars. Earlier he had acquired a considerable holding of these from Wayte Raymond, who had been distributor for various issues and who had numerous unsold pieces. In particular, many 1938 sets were held by Abe Kosoff's partnership, which purchased them for \$6 per set of three coins. There did not seem, to me, to be too many of these sets around," Abe Kosoff later wrote.

"To determine just how many and to further solidify our position, it was decided to offer to buy 1938 Oregon sets. Before we knew it, we were involved. We put a finger into the water but soon we were over our heads.

"There was a fine gentleman in Minnesota, the Reverend Elias Rasmussen, who traded in coins and with whom I had become very friendly. Rasmussen asked if I would buy 100 sets. The price then was about \$8.50 or \$9. I bought them for the joint venture. He had another group of 100 at the same price, did I want them? I did. Then came a third 100 and a fourth batch of the same number. I am not going to name names, for the matter has long been forgotten, but my partner in the joint venture was in business for himself, and Rasmussen wasn't even buying directly. There was another midwestern dealer in between who didn't know what Rasmussen was doing with the coins (I hope!)."

Eventually, Abe Kosoff and his partner agreed to sell their holdings to Sol Kaplan, at which time a shortage of pieces was discovered—some had disappeared—"the box must have been misplaced." Apparently, Abe Kosoff suspected that his associate in the venture pilfered them and sold them back to the partnership through the midwestern dealer and Rasmussen route!

After Auction Sale No. 1 had been completed, Julius Gutttag asked Abe Kosoff if he would be interested in selling his numismatic library.

"Of course, I was delighted. He wanted an advance of \$500, which by now I was in a position to make. He cautioned me that he had already approached another dealer who had traveled up to White Plains Road where the books were stored in an old barn that had been on the family farm years back. The dealer told Julius he couldn't ad-

vance the \$500. In fact, he didn't think the whole library would fetch that sum.

"I told Julius I would send him a check for \$500, and if the books didn't bring enough he could refund the difference. I then arranged to have the books delivered to my 'headquarters,' the rear of Alfred Rich & Sons antique shop at 122 East 57th Street.

"I catalogued Sale No. 2 with one book on the showcase, one on a bent elbow, etc. The first day I catalogued six books. When I got to the sixth I had read parts of 5, and number 6 was too interesting to put down!

"O. Rundle Gilbert, who is still at it, was one of the few available auctioneers. Scott sold only for the Morgenthau Galleries. Thomas Elder held only his own catalogue sales. I imported Sam Kabealo from Youngstown, Ohio, and Sam did his usual fine job. Later he was to move to Pasadena, California.

"Well, Julius was so pleased he offered me his Latin American collection for which Edgar H. Adams had prepared a handsome, profusely illustrated book (and of the 1,000 printed, he gave many away and still had some 800 left!). The collection included 20th century Mexico, 16th century Peru, 19th century Colombia, etc.—these on one tray, and so on, all a mess, many trays containing thousands of coins.

"I recall a well-known Philadelphia dealer watching me sort the coins. 'Why don't you put them all in a sack and sell them by weight?' he asked. Well, Julius Gutttag deserved better than that.

"We ran sections of the Latin American coins in 10 different auction sales. His Civil War tokens were handled with equal care as was his collection of obsolete bank notes, some 7,500 pieces. Julius Gutttag was the father of National Coin Week and in the annals of numismatic history he has made an indelible mark."

In *Abe Kosoff Remembers*, the author related some anecdotes about Gutttag:

"Fred Boyd told me that one day he and Wayte Raymond were standing outside of Tom Elder's place talking to Burdette G. Johnson of St. Louis, when Gutttag strolled up. A sale was due to begin upstairs at Elder's in half an hour. 'Why did you bother coming all the way from St. Louis?' Gutttag inquired of Johnson. 'Now that I'm here you might as well go home!'

"Before going upstairs, the trio conspired to make Julius pay 'through the nose.' Whenever Julius raised his hand, one, two, or all three would

jump into the bidding. Boyd told me he recalled that they got only one coin they didn't want, but Guttag paid handsomely for his purchases. It is said that Elder actually smiled most of the afternoon. For those who knew Elder, this was really something."

Another anecdote concerning Julius Guttag involves an incident which took place in the 1920s, when Guttag was a prime buyer. Apparently one or more auction catalogues were prepared in Europe just for the purpose of attracting Guttag to the sale. Later, Julius took pride in "buying out the whole sale." Little did he know that if he didn't buy, there would have been no other buyers! Interestingly, a similar story was told about Virgil M. Brand, who made many purchases from European dealers.

After the Guttag brothers split up, Julius' brother Henry received 10 sets of 1915 Panama-Pacific commemorative coins. Abe Kosoff set up an arrangement whereby he obtained an option on all 10 sets at \$540 each.

Another of Abe Kosoff's recollections concerning Henry Guttag had an unpleasant ending. It seems that Abe Kosoff had a client for some 1856 Flying Eagle cents. He visited Henry Guttag toward the end of the day and was quickly handed two envelopes containing Flying Eagle cents at \$20 each as the office was closing. The young dealer was instructed to send Henry a check for \$40 later, as there was no time to do it then.

Returning to his office, Abe Kosoff studied the pieces and noted that one was a forgery, an altered date. As the first order of business the next morning, Kosoff telephoned Guttag, and then he took the fake back to the latter's office. Guttag mumbled something about the possibility that Abe might have switched coins and would not take the piece back. "On my return I mailed a check for the full amount due him. I never returned to that office. My lesson had been learned, and not at too great a price," Abe Kosoff noted.

Sale No. 2 was held at the Hotel New Yorker, 34th Street and Eighth Avenue, on Tuesday, August 6, 1940.

The event commenced with numismatic books. Lot No. 1, Edgar H. Adams' *Official Premium List of United States, Private and Territorial Gold Coins*, fetched \$2.25. The last lot in the sale, a 15c fractional currency note, brought all of 90c. In between were 857 other lots, many of which brought less than a dollar each, and most of which brought less than \$10 each. However, for the market at the time the prices were good. It is

significant to note that Abe Kosoff devoted a sizable section of his catalogue to back issues of numismatic publications and reference books, evidence of his interest in education. At a time when most other auctioneers were ignoring such things, Abe Kosoff's sale provided the opportunity to fill in sets of *The Numismatist*, the *American Journal of Numismatics*, and other worthwhile periodicals.

Among United States coins, an 1829 Uncirculated half dime brought 75c, while several 18th century half dimes brought 50c each in the same grade. A Grant with star commemorative half dollar brought \$31, while a pair of 1938 New Rochelle halves brought \$1.60 per coin, a 1922 Grant with star commemorative gold dollar fetched \$5, an Uncirculated 1933 \$10 piece brought \$160, and a 1915-S Panama-Pacific octagonal \$50 in original box realized \$210.

The 575 lots brought about \$1,600. Abe Kosoff never stated the net profit after expenses, but presumably, it was better than the \$56 from his first sale!

After Abe Kosoff's second auction sale had concluded, he placed advertisements offering copies of the prices realized list for 50c. "In view of the fact that numismatic libraries seldom come up for sale, such a price list proves to be a great value as a reference," he noted.

Soon, copies of the sale catalogue itself became scarce, prompting him to advertise:

"We should like to obtain a number of copies of catalogues covering Sale No. 2, held August 6, 1940. If you have one which you do not care to keep permanently, you will favor us greatly by sending it to us."

Auction Sale No. 3, "Rare Coins, Medals, Numismatic Books," was held on Saturday, October 26, 1940. The modest catalogue described 796 lots and realized \$7,074.44. The sale was held at the Hotel New Yorker in a fourth floor parlor, 34th Street at Eighth Avenue, New York City. The sale again was under the hammer of O. Rundle Gilbert, a well-known auctioneer of antiques.

Conditions of the sale noted that the lots would be on exhibition each day from 10 in the morning until five in the evening at Kosoff's premises at 34 East 57th Street, and on the day of the sale until noon. "Accounts must be paid, and purchases removed, within 24 hours after the sale, or in case of mail bidders, when bills are rendered. Claims will be allowed unless presented within 10 days after sale. The authenticity of the coins is guaranteed by the cataloguers, but all claims must



Abe and Molly Kosoff with their close friends, Adolph and Miriam Friedman, at a New Jersey resort in the 1940s.

be made within 30 days. The condition is carefully stated, and no lots are returnable except by agreement of the cataloguers."

In recognition of mail bids, Abe Kosoff stated: "We charge no commission for purchasing in our sales. Whenever possible, lots will be purchased for mail bidders below their maximum bids." Lot No. 1 in the sale was a tetradrachm of Alexandria, busts of Aurelian and Vabalathus, 270-271. In Fine condition the piece realized 50c.

Numerous lots in the sale brought less than \$1 each. Among the higher realizations were an 1873 \$3 gold piece, Very Fine, at \$60; an 1879 Flowing Hair \$4 gold Stella, Proof, "becoming more and more scarce," for \$170; a trio of \$50 California gold slugs bearing the imprint of Augustus Humbert, grades not stated, \$130 to \$152.50 each; a 1911 Matte Proof set of four gold coins, \$112; the rare 1834 \$5 half eagle with motto on the reverse, crosslet 4 in date, "Extremely rare. Uncirculated with Proof lustre," \$150; a set of small cents from 1857 through 1938, "all dates and mint-marks, in National coin album, Uncirculated, sold as a set," \$100; "One set of large cents 1793-1857, including all dates, average condition Very Good to Fine, sold as a lot, \$65; 1878-S Uncirculated quarter, "very rare, seldom comes up for sale," \$34.

Around the time that Abe Kosoff entered the field of auction sales, a gentleman came into the shop to inquire about the buying price for \$5 gold pieces. "The going price was about \$7.50, that's what I told him," Abe Kosoff later related. "He took out four coins and handed them to me. Three were ordinary, but one was a Bechtler private gold piece, and as luck would have it, it was one of the scarcer varieties. I told him that he was fortunate that one of the coins was worth substantially more and I would check it out for him to give him an exact figure. Soon I returned to him with an offer of \$7.50 each for three coins and \$150 for the Bechtler.

"Now, he obviously had been ready to sell the four coins at \$7.50 each, but when he was told the value of one of the pieces, he stopped short to say. 'The coins don't belong to me. They belong to my uncle, and I'll tell him what you said.' Needless to say, I never saw him again. Now that he was armed with the knowledge of the true values of the coins, he could shop around. Possibly by telling another dealer that I had offered such a price he might get him to stretch it a few dollars. Now situations like this don't happen often, but another one occurred soon afterwards.

"A man came in one day with a very small foreign gold coin and I offered him \$5.50 for it. He became indignant, telling me that a jeweler around the corner had offered him \$7.50, and that was for only the gold value. Since this was an impossible situation and since I had last left two clients in the rear of the shop, I excused myself, told him I was sorry I couldn't pay the price, and left him.

"Down front, the man talked to one of the Rich boys, sons of Alfred Rich, from whom I was subleasing part of his antique shop. How come, he wanted to know, a jeweler could pay more for the gold value than I could pay for the coin? Well, yes, he did have another small coin, a \$2.50 gold piece that went with the foreign coin. Rich came back to talk to me, relating the tale. Being tied up with the two clients, I told him that the \$2.50 was worth at least \$4, making my offer \$9.50, and if it was in nice condition I might pay \$10. Rich had looked at the coin, and it was nice.

" 'Okay, here's \$10, please pay him for me and get his name and address.' Rich obliged, took care of the details, and, later, when I was free, he brought the two coins to me. Imagine to my surprise to find that the \$2.50 gold piece was a Templeton Reid private coin worth a considerable premium.

"I checked the telephone directory for the name and address of the man—phony, no such party at that address. The coin sold for \$242.50 in my second auction sale, and I recall that Frank Smith of Chicago bought it. It was the highest priced piece in that auction, despite the fact that two \$50 slugs were listed. These went for \$150 and \$210 respectively, the latter being an Uncirculated octagonal Panama-Pacific issue.

"Frequently collectors ask me if I don't sometimes wish I had kept all of the rare coins which have passed through my hands. My only comment is that it would be very nice, except that I probably would have starved to death!

"No, I'm happy with having bought and sold just about every coin issued by the various United States mints and I'm delighted with the many friends I have made in the process. Contrary to the theory of holding onto the coins, I have been a disciple of the famed Bernard Baruch, who advocated 'buy when others want to sell, sell when they want to buy'—with exceptions, of course!

In 1941 Abe Kosoff sold a complete set of four Stellas of 1879 and 1880 to a midwestern collector for \$1,125. This news reached Detroit numismatist Albert A. Grinnell, proprietor of

several dozen music stores and a well-known collector of coins and, especially, paper money.

Grinnell wanted a similar set and asked Abe Kosoff to acquire one for him. Coincidentally, Mayte Raymond had a set from the Pratt Collection which he offered to the young dealer for \$900, who passed it along to Grinnell. Thus he handled within a space of less than two weeks a pair of America's most famous coin sets.

Years later, in March 1961, the owner of the first set of Stellas called to order some \$3 gold pieces. Abe mentioned that he had just acquired an Extremely High Relief MCMVII double eagle and was offering it for \$25,000. The midwestern collector had not one but two sets of Stellas, believe or not, so a swap was arranged whereby Kosoff sent him the rare Extremely High Relief MCMVII (1907) double eagle and a batch of \$3 Proofs for the Stella set—which in turn quickly found a new home.

Auction activity continued in 1941, with Sale No. 5 being held in February of that year. Sam Cabello, the Youngstown, Ohio dealer, came to New York City to call Sales No. 5 through 7.

Auction Sales No. 6 and 7 were combined in a single catalogue and offered on April 22nd and 23rd, 1941 by A. Kosoff, who at that time had relocated to 42 East 50th Street. "Note our new address" the title page proclaimed. The sale site was the same as used earlier: the Hotel New Yorker.

Greeting readers of the sale catalogue was a full-page announcement: "INCREASED SPACE FOR INCREASED BUSINESS," which noted:

"We are pleased to announce our removal to larger quarters necessitated by the increased business which we have experienced.

"This affords us an opportunity to thank you, who are responsible for the move, for your patronage and to express the hope that we shall be privileged to serve you further.

"It is our intention to open up in our new premises a NUMISMATIC GALLERY for free public exhibition. This will be accomplished in the very near future. Watch for the announcement and plan to visit us, please.

"In the meantime, we are ready to handle our regular numismatic business as usual. Remember our new address, 42 East 50th Street, still in the fashionable fifties."

"April 1, 1941.

"A. Kosoff."

The "Numismatic Gallery" notation capitalized in the preceding announcement evidently caught

Abe Kosoff's fancy, for soon the name was adopted for his business.

The sale offered a mixture of United States and world coins. The P.E. Wickes Collection of wooden money was comprised of many souvenir issues of the 1930s and occupied several pages of the catalogue, as did the same consignor's collection of embossed business cards. Among United States coins, a complete set of 11 commemorative gold dollars and quarter eagles was described as Uncirculated, and an octagonal 1915-S Panama-Pacific gold piece was offered in the same grade. Among the consignors was the American Numismatic Society, which offered duplicate items from its collection. These pieces fit nicely with the Guttag Latin American Collection offered in the same publication.

The sale started out with silver denarii of the Roman Republic, headed by Lot No. 1, Aemilia family, 54 B.C., veiled head of the goddess Concord, with Paullus Lepidus Aemilius around, Very Fine, \$1.40. Only a few scattered lots in the 2,303 lot offering broke the \$100 mark, and none broke the \$200 mark. Most lots sold for less than \$10. At the time it was the practice to bid so much *per piece*. That is, if there were eight pieces in a lot, and one wanted to pay 10c each for the pieces, one would submit a bid of 10c—not 80c. As an example, Lot 2295 offered eight different counterstamped United States copper coins, listed in the prices realized list for 10c—which is per each coin. Common double eagles in the sale brought \$32 to \$33 each, or about melt value, for there was scant premium attached to them at the time.

Years later, Abe Kosoff recalled the 1941 sales:

"In the first sale at the new Gallery location, a Pike's Peak double eagle by Clark & Gruber & Co., an 1860 issue, brought \$405. A \$4 Stella of 1879 sold for \$169. A 1796 half cent, Fine, went for all of \$93, and a \$50 Panama-Pacific octagonal slug fetched \$208. A Mexican 60-peso piece brought \$235.

"Part III of the Guttag Latin American Collection offered the coinages of Guatemala, Argentina (Part I), Salvador, Ecuador (Part I), Bolivia (Part I). Interest was stirring just a little bit in this collection, but bargains were the password.

"Sale No. 8 was held in June. A platinum 6-rouble of Russia sold for \$49; a Very Fine 1836 Gobrecht silver dollar fetched \$23.25; an 1856-D gold dollar brought \$62.50; an 1875 Proof gold dollar sold for \$127.50; a 1796 quarter eagle without stars, \$75; an 1848 CAL. quarter eagle sold for \$52.50; and an 1834 Uncirculated \$5 with

YOU KNOW

we want to buy coins.

YOU KNOW

of our successful auctions.

YOU KNOW

that we settle promptly.

So

YOU KNOW

you'll want to make a note
of our new address—NOW.

A. KOSOFF

42 East 50th St., New York City

Plaza 3-1841

■ **SQUARE** ■
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■ **SQUARE** ■

8

COMING UP!

**Sale No. 8—Scheduled for
early June.**

Consignments Solicited.

In May 1941, Abe Kosoff announced his move to still another New York City location: 42 East 50th Street, just a few steps away from the famous Waldorf Astoria Hotel. Coming up soon was Sale No. 8. ("The Numismatist," May 1941)

notto brought \$175...

"An interesting thing happened during this eighth auction sale. The first lot of the fourth section of the Guttag Latin American Collection was a unique set of Peruvian coins comprising the 8, 2, 1, $\frac{1}{2}$ and $\frac{1}{4}$ real of Philip II. When the catalogue of the Guttag Latin American Collection was prepared as a separate book by Edgar H. Adams, Guttag owned only the 8 reales and the quarter real. The Quadres Collection owned 8, 2 and one-half real pieces, and the four and one real pieces were illustrated by Heiss. The one-fourth real or cuartillo in the Guttag Collection was the only known specimen. Hence, the coin, therefore the set, was unique.

"There was much excitement in New York City for weeks before the sale—and there were a few problems. My good friend Robert R. (Bob) Prann of San Juan, Puerto Rico, wanted the set badly. Fred Boyd had to have it, and Wayte Raymond was set on getting it. The group had been on exhibit at the American Numismatic Society in New York City, and it was rumored that the Society also wanted to own the set.

"The problem was that if the Society wanted the set, Fred Boyd was not inclined to bid against it—so he stayed home. Wayte Raymond never came to sales, but he phoned, and since Fred Boyd wanted the set, and Fred was both a fine customer and a good friend of Wayte's—why, Wayte would pass.

"Bob Prann couldn't pin me down to how much it would take to buy the set, but all the rumors reached him and discouraged him. However, at my suggestion, he contacted Joe Barnet and gave him a bid.

"The day of the sale came—Joe Barnet was in the front row, Raymond was out, Boyd had passed, and the Society—oh yes, the Society—was represented. I don't recall how low the bidding started, but it was only a very few dollars, and then Barnet's hand was up. The Society's representative did not respond, but another gentleman, a neophyte in the series was bidding. Perhaps the Society was waiting until the preliminaries were over, then they would bid. Slowly we crawled up to \$50, then \$60, \$70, \$80, \$90 and finally the new collector, a gentleman who subsequently became well known in the field, called \$100.

"Barnet hesitated, apparently \$100 was Prann's limit. Oh, well, one more bid, and \$105 he made it. But the new collector, Arnold Perpall, scented that he was about to make one of the best buys

of his lifetime—\$110 he bid—the Society had not yet raised a finger. Slowly I called \$110 for the first time, \$110 for the second time—finally, looking directly, questionably at the Society's representative \$110 for the third and last time—fair warning—sold to Arnold Perpall at \$110.

"After the conclusion of the sale, the story I got was that the Society used a special fund for purchases of this kind and, at that moment, that special fund was dry. I don't know if that is fact, but that's the way I recall it.

"On Monday morning, about 10 a.m., Perpall came up to the Numismatic Gallery to pick up his lots. The grapevine had been working—Fred Boyd was also there. I introduced him to Perpall, who by this time was truly aware of the numismatic prize which he had attained. 'I'll give you \$500 for that set,' Boyd stated, but Perpall wasn't interested. He admitted that he had not intended to go anywhere near \$500 in the bidding, nevertheless, now that he owned it, he wasn't at all interested in selling the set.

"The moral of the story is, if you want something at an auction, be prepared—be there or be represented and be prepared to buy. You never know who cannot show up or how far the other fellow is prepared to bid."

Auction Sale No. 8 was held at the Numismatic Gallery, 42 East 50th Street, New York, rather than at the New Yorker Hotel. For the first time "The Numismatic Gallery" appeared on the title page of an auction catalogue. The sale consisted of a mixture of United States and world coins from various consignors. A separate section of five lots was titled "United States Rarities" and offered a 1856-D gold dollar in Very Fine grade, an 1875 Proof gold dollar, a 1796 quarter eagle without stars, Very Fine, an 1848 CAL. quarter eagle in Very Fine, and an 1834 half eagle with motto, crosslet 4, Uncirculated, with Proof lustre.

An eclectic offering of numismatic books featured such titles as *Half Dollar Die Varieties* by M.L. Beistle, the *State Coinage of Connecticut, Vermont, and Massachusetts* by the American Numismatic Society, 1920, several *National Geographic* magazines depicting military insignia, *Medallic Memorials of the Great Comets*, by David L. Walter, 1893, and numerous back issues of *The Numismatist*, the *Numismatic Scrapbook Magazine*, and *The Coin Collector's Journal*. More coins from the P.E. Wickes Collection were offered, including Civil War patriotic tokens, store cards, and Hard Times tokens. Obsolete bank notes from the Guttag Collection comprised

Congratulations!

TO THE A. N. A. on its Fiftieth Anniversary—TO THE PHILADELPHIA COIN CLUB for its part in the celebration, and TO YOU—if you're planning to come to our New York Auction Sale.

Our catalogue is available, without charge, on the exhibition floor. Train schedule is included. Remember, only 1 hour 40 minutes to New York, for a grand sale.

Thursday Evening, August 21st, 7:30 P. M.

Friday Afternoon, August 22nd, 1:30 P. M.

With Drinks on the House.

THE NUMISMATIC GALLERY

42 E. 50th St.

New York City

A. Kosoff

Hans M. F. Schulman

Appearing in "The Numismatist," August 1941, this advertisement enticed visitors to the American Numismatic Association's annual convention, held that year in Philadelphia, to come to New York City, just one hour and 40 minutes away by train, to attend a Numismatic Gallery auction sale. By this time the "Numismatic Gallery" designation was prominent in most advertisements, with the name of the owner, A. Kosoff, taking a secondary position, although there were numerous exceptions.

several pages of the catalogue, as did additional items from the Gutttag Latin American Collection.

An auction sale held on August 21st and 22nd, 1941, was jointly catalogued by Abe Kosoff and Hans M.F. Schulman and was staged at the Numismatic Gallery at 42 East 50th Street. Hans Schulman, who had arrived several years earlier as a refugee from Nazi oppression in the Netherlands, continued the tradition of his family numismatic business. His facilities at 545 Fifth Avenue, New York City, were patronized by collectors and dealers alike.

Apparently it was intended to draw floor bidders from Philadelphia, for the inside front of the catalogue thoughtfully published train schedules between that city and New York, noting that the riding time was one hour and 40 minutes and that trains left Philadelphia every hour on the hour. Emphasis was on ancient and world coins, although an 1856 United States Flying Eagle cent in Choice Proof grade at \$51.50, a Proof 1877 Indian cent at \$14.25 (described as "dull" and further noted as "rarest of the Indian cents—catalogues at \$20 and going higher"), an 1888 proof gold dollar at \$8, and other pieces attracted notice.

Coins of ancient Greece included "several coins of rarity and superb style." An "exquisite didrachm" of Campania, Neapolis, with head of nymph right on the obverse, a man-headed bull on the reverse, BMC-58, fetched \$14.25; a didrachm of Lucania, Croton, 420-390 BC, with the obverse depicting an eagle on an olive branch, the reverse a tripod, Very Fine, fetched \$37; and a stater of Lucania, Locri, Epezephri 326-300 BC, with a head of Zeus, was knocked down for \$37.

A collection of talers of Saxony, which had been illustrated in the *Numismatic Scrapbook Magazine* in March and May 1941, was described in two pages. In the second section of the 82-page offering, a number of important colonial early American coins included a Standish Barry 1790 threepence piece, specific condition not stated, at \$22; a 1783 Chalmers sixpence, About Good, \$23; a 1652 Massachusetts Oak Tree threepence, Very Fine, \$27.50; a 1787 New York Immunis Columbia cent, "Uncirculated with steel color, a gorgeous extremely rare item which we value at \$35," \$26.50; New York 1787 cent, "Liberty seated to left, with a beautiful olive," Extremely Fine, \$26.15—undoubtedly "beautiful olive" was intended to mean "beautiful olive surface;" 1792 silver half disme, Fine, \$42.50; and a 1792 WASHINGTON BORN VIRGINIA copper, Very Fine,

\$34.50. An offering of Canadian tokens included numerous pieces realizing less than \$1 each, plus a few scarcer pieces such as Breton-537, a rare bridge token, at \$34.50. An 1858 Canadian cent described as "Perfect Brilliant Proof" fetched \$4, while an 1876 Canadian cent described similarly brought \$4.40.

Auction Sale No. 11 was conducted at the Numismatic Gallery, 42 East 50th Street, at 1:30 p.m. on Saturday, October 25, 1941. Included were diverse coins, medals, and tokens highlighted by Peruvian coins from the Gutttag Latin American Collection.

In what must have been a commentary on the slow-paying practices of certain competitors holding auction sales, the inside back cover of the catalogue contained a mini-essay, "When is a Sale a Sale," which noted that consignors "have a right to expect to get cash or payment within a reasonable time." Abe Kosoff noted that he would pay in full within 30 days of the date of the sale, concluding that "a sale is a sale WHEN YOU GET PAID."

Friday, December 12, 1941, just a few days after the infamous Japanese attack on Pearl Harbor, was the sale date for Auction Sale No. 12 held at the Numismatic Gallery. Featured were rare coins "and a collection of numismatic books sold by order of the American Numismatic Society," to which other items had been added. Abe Kosoff was justifiably proud of the ANS consignment and noted in an introductory page:

"You are not to be bored by our crowing about successful sales, highest prices, prompt settlements, and square dealings. Nor will we boast that we have been selected by the American Numismatic Society, one of the largest and greatest of its kind, to conduct the sale of their books.

"We think it advisable, however, to bring out this one point. The Society is merely disposing its duplicate volumes with the intention that the funds realized will be used to obtain material needed for their fine exhibit. Any inquiries concerning the Society or its exhibits will receive attention if directed to us."

The sale was a modest one, with most lots bringing under \$5 each with numerous lots unsold or passed. The most expensive items on the prices realized list were a gold aureus of Nero, Ceres standing on the reverse, at \$100; a gold aureus of Faustina II, wife of Marcus Aurelius, "a choice specimen," for the same price; an 1835 Bavarian gold commemorative crown "showing the monument erected by the queen, where she bade

farewell to her son, King Otto of Greece—this was struck in 1903 for Count Ferrari and was the only one made," at \$100; and the most expensive lot in the sale at \$177.50, a 25 toman piece of Persia, Naser-ed-din Shah (A.H. 1264-1314, equivalent to 1848-1896 A.D.), with bust in tall hat facing.

Among the items sold were various United States Proof sets containing the bronze, nickel, and silver coins. Sample prices: 1870 \$32, 1871 \$42.50, 1881 \$21.25, 1889 \$15, 1900 \$15, 1901 \$14, 1902 \$13.75, 1903 \$14.65, 1904 \$14.50, 1905 \$8.15, 1906 \$8, 1907 \$9, 1908 \$9, and 1936 \$6.15.

The last part of the sale catalogue was devoted to United States stamps attributed to Scott's numbers.

Years later, Abe Kosoff wrote about the December 12, 1941 sale, held in the shadow of the attack on Pearl Harbor:

"Recalling those difficult days is not pleasant—yet there they were. One wasn't quite sure what to do—and most of us thought we should go along with our work, while an assessment of the situation was being made by our national leaders. It was still a little early—only five days previous we were hit. We knew America was hurt, but not how badly. After all, Pearl Harbor was not Washington D.C.

"Too, while we were surprised by the air attack, we had been geared for war even if only to supply our European allies. So, the American people, the people on the street, had confidence that in the end all would work out well. Many had expected that sooner or later we would be in the war in Europe, and now they rationalized that we got in through the back door.

"So business went on, people went to their offices, theatres, concerts—and coin auctions. The December 12th sale was well attended, and we even had the time for a little humor. Mike Powills of Chicago was building up a fine numismatic library, and he and his wife Dorothy attended the sale. While Mike was bidding, Dorothy stood in the rear and playfully bid against him. Mike bought several lots before he learned who his 'competition' was. I don't think he took the difference out of Dorothy's allowance."

Auction Sale No. 13 was conducted in New York City on Saturday, January 24, 1942. Offerings included the United States coin collection of A.D. McIlvaine, with emphasis on silver dollars; Mexican coins from the Gutttag Collection; United States gold, and from "a famous midwestern collection United States patterns." In a time of national preoccupation with World War II, Abe

Kosoff added American flags as a patriotic decoration to the cover of the sale catalogue.

Part of the January 1942 sale consisted of a consignment of pattern coins from the William H. Woodin and Col. E.H.R. Green estates given by F.C.C. Boyd, one of a series of groups of patterns to appear in sales at the time. During that era, few other sales contained patterns, and few collectors or dealers knew what the price levels should be. So, the prices realized lists of Abe Kosoff's early auctions stood as references.

At the same time, a "rarity" was "discovered"—as Abe Kosoff later related:

"In this sale we offered the \$20 gold 1909/8 overdate, indicating that it was 'not listed in the *Standard Catalogue*.' We had just discovered it—rediscovered would be more accurate.

"It was brought to Wayte Raymond's attention, and subsequently the variety was listed in the *Standard Catalogue of United States Coins*. Sometime after taking credit for the discovery of the 1909/8, I was speaking with Stuart Mosher, who was one of the brightest and best-versed numismatists in New York City. Stuart was one of the experts for the New Netherlands Coin Company and later was editor of *The Numismatist*.

"Stuart called my attention to the fact that Edgar H. Adams had actually discovered the 1909/8 and had written it up around 1915. Somehow, the coin never was listed by any cataloguer or in any price list until it was rediscovered in 1942! I remember that Joe Barnet and Adolph Friedman bid on it, but Friedman decided that it was not too nice a specimen, only Fine, and let it go. Barnet bought it at \$36. As will sometimes occur, this overdate soon was found to be rather plentiful. Collectors looked at their coins and were surprised to find that the 1909 they had owned for years was actually a 1909/8. In fact, it turned out that the 1909 non-overdate variety was a lot scarcer than the overdate!"

The March 1942 sale also included numerous pattern coins. An 1855 Flying eagle cent in copper brought \$2.50, an 1863 copper Indian cent with the L on the ribbon brought \$28.50, and an 1882 transitional Liberty head nickel sold for \$10.

An 1880 Flowing Hair \$4 Stella fetched \$377.50. Perhaps prematurely, the catalogue stated: "It's a \$500 coin and it may go higher." Nearly forty years later the coin was to be valued in the \$100,000 range!

A Confederate restrike half dollar sold for \$34, while a silver restrike of the Confederate cent brought \$37.50 and a copper restrike went for \$15.

A. KOSOFF

42 EAST 50th STREET

New York, N. Y.

April 28, 1942
30 days after sale

Mr. F.C.C. Boyd,
131 Varick St.,
New York, N. Y.

Dear Mr. Boyd:

The following is a statement in connection with the material sold for you at our auction sale of March 28th.

The Patterns sold for a total of \$1544.10*. Against this we charged your cost of \$1011.00 and our commission equivalent to \$266.55. Your share of the profit plus your cost amounted to \$1277.65 due you. However, subsequent to the sale, lot #350 was returned which sold for \$8.75 and cost \$6.75. Deducting our commission charged, we now subtracted \$7.75 from the net amount leaving a net balance of \$1268.90 due on the patterns.

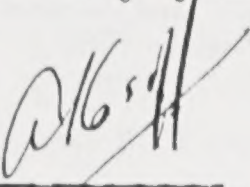
The balance of your items listed sold for the following:

Lot	Selling Price	Cost
#431	\$9.70	\$9.00
435	63.00	55.00
436	90.00	70.00
438	12.50	11.00
439	18.25	17.00
441	30.00	24.00
445	64.00	55.00
	<u>287.45</u>	<u>241.00</u>

Our commission on the above listed lot was \$23.23 and your profit plus your cost amounted to \$264.23.

The sum of the two amounts due on both sections of your consignment is \$1533.13 which is herewith remitted.

Very sincerely yours,


A. Kosoff

AK:MR

August 25th,
1942

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Cincinnati
Ohio

INCLUDES

Half Cents, Large Cents, Indian Cents, Lincoln Cents, Two-Cent Pieces, Three Cents Silver, Three Cents Nickel, Half Dimes, Nickels, Dimes, Twenty Cents, Quarters, Halves, Dollars, Trade Dollars, Commemoratives, Encased Postage Stamps, Tokens, Paper Money, Colonials, Medals, U. S. and Foreign Gold Coins, Private Gold Coins, Foreign Silver, Ancients, and an outstanding offering of

U. S. PATTERNS

Two Wass, Molitor \$50 Pieces, an 1802 Half Dime, and others too numerous to mention.

The Auction catalogue will be part of the official journal of the A. N. A. Convention and should be in your hands shortly. If you fail to receive one, write to us for a copy. This sale is an important event. Plan to attend it and the Convention, August 22-27.

A. KOSOFF
Numismatic Gallery

42 East 50th St.

New York City

Sale No. 17 was held in conjunction with the American Numismatic Association's annual convention in Cincinnati, Ohio. This auction, the first of many ANA sales Abe Kosoff was to conduct, was to be his alltime favorite. For years later he often reminisced about Thomas Melish, the "Pirate's Den," and the other personalities and events connected with the show. ("The Numismatist," August, 1942)

ne of just 12 original 1861 copper-nickel Confederate cents sold for \$20.

The rare Washington Roman Head cent sold for \$50. "This was bought by my good friend from Puerto Rico, Robert R. Prann, but Bob never got the coin," Abe Kosoff later stated. "The ship on which it was being transported was sunk by enemy action, and somewhere on the bottom of the Caribbean lies a corroded copper that was once a beautiful Proof."

Auction Sale No. 15 was held on Saturday, May 1, at the Neil House, Columbus, Ohio, in conjunction with the Ohio State Numismatic Convention. Sponsored by the Columbus Numismatic Society, the get-together included a two-day program. The speaker at the banquet was B. Max Mehl, the noted Fort Worth, Texas dealer, while short addresses at the banquet were given by George J. Bauer, a past president of the ANA, T. James Clarke, president of the ANA, and several connected with Ohio numismatics, including S.J. Abealo, president of the Columbus Numismatic Society, who was later to relocate in Los Angeles and conduct a successful coin dealership there for many years.

The convention program noted that Sunday morning was set aside for church. Numismatic activities did not commence until 1 p.m., at which time George J. Bauer showed slides pertaining to the American Numismatic Association.

The auction sale offered many important patterns, a series which was rapidly becoming an Abe Kosoff specialty. Recognition of the ongoing European conflict was noted in the introduction to a section of the catalogue describing coins of "Far Eastern lands now under attack by the Axis powers." The inside back cover of the catalogue was decorated with flags and bore the following message:

"Call them Defense Bonds—call them War Bonds—call them Victory Bonds—THAT WON'T HELP. BUY THEM! THAT WILL. 50% of the commission collected for executing your bids at this sale will be donated to NAVY RELIEF FUND." At the time, a 5% buyer's fee was in effect, with a maximum charge of \$5.

Another Saturday afternoon sale was held on June 5, 1943 and featured a mixture of United States and world coins and other items, 928 lots all. The inside front cover was devoted to an advertisement for the 1944 *Standard Catalogue of United States Coins and Tokens*, which was being prepared by Wayte Raymond. "We can state authoritatively that practically all standard values

in every series of copper and silver will be increased considerably to reflect present values," the text noted. "It is a fact that coins are commanding prices higher than the values listed in either the 1942 catalogue or the 1943 supplement. In many instances, the market value is twice the catalogue value."

Abe Kosoff could not resist adding: "When you consider the lots offered in the following pages, please keep these facts in mind."

The inside back cover told of the fixed price stock owned by the Numismatic Gallery and invited numismatists to submit want lists for such series as half cents and large cents, two-cent, five-cent and ten-cent pieces, and noted that such rarities as an 1802 half dime, an 1823 quarter dollar, and Gobrecht silver dollars were in stock as were sets of gold dollars, \$3 gold pieces, early half eagles, rare colonials, an Uncirculated \$50 slug, and a Proof Stella.

The best yet in the Abe Kosoff series of auction catalogues was the publication issued in conjunction with the 1942 American Numismatic Association convention, held that year at the Hotel Netherland Plaza, Cincinnati. The orange-covered volume was a combination official program and auction listing. The cover bore a view of the Cincinnati skyline. Immediately on the inside was a sketch of a pirate, sword in hand and wearing a skull-and-crossbones cap, above which was the invitation, "Visit the Pirate's Den," hosted by Thomas G. Melish, Harry C. Brake, and H. Rees Jones, Cincinnatians who had been prominent in numismatics for a long time and who were connected with the earlier (1936) Cincinnati commemorative half dollars and other endeavors.

As the auction catalogue also combined the official convention program, there was space for advertisements by other dealers. So, Abe Kosoff had the unusual situation of having Wayte Raymond, B. Max Mehl, Ira Reed, and others advertising in his catalogue!

Convention visitors were treated to nearly a week of activities, commencing Saturday, August 22nd, and continuing through Thursday, August 27th. A special pass was provided to convention guests and was good on any bus or streetcar throughout Cincinnati and its suburbs. An evening at Coney Island, the Cincinnati amusement park named after the New York attraction, took place on Monday night, while Tuesday afternoon offered a visit to the Rookwood Pottery atop Mt. Adams.

"Due to war activities of members of our firm

Visit The Pirate's Den

THOS. G. MELISH, *Pirate-Chief*
HARRY C. BRAKE, *Pirate-Captain*
H. REES JONES, *Pirate-Captain*



25th Floor—Netherland Plaza Hotel
Room No. 2501

"Visit The Pirate's Den"—an invitation from the inside front cover of the 1942 American Numismatic Association convention catalogue, a publication which also contained an auction by Abe Kosoff's Numismatic Gallery. The Pirate's Den furnished non-stop refreshments and entertainment on a 24 hour basis and was the highlight of the show.

we cannot be represented at this year's convention of the American Numismatic Association. So we extend our cordial greetings and best wishes for a pleasant, successful meeting. That you should gather during these trying times is a high tribute to the loyalty you have for your Association and a splendid indication of the genuine interest you have in numismatics," noted a special full-page announcement of the New Netherlands Coin Company, New York City, signed by Charles M. Wormser (who was serving in the Navy) and other staff members.

The convention auction comprised 1,190 lots and commenced at 7 o'clock in the evening of Tuesday, August 25th. As the entire auction was conducted in a single session, there were intermissions with refreshments served.

The first coin to go under the hammer was a 1794 silver dollar, described as having an altered date and with a hole, About Fine, and "a good all-in" until a better specimen could be obtained. The price was \$7. Lot 108, an 1802 half dime, was described as being one of not more than 16 to 20 pieces known. The specific condition wasn't stated, but it was observed that "the reverse shows wear. Some of the upper stars are worn (these stars are generally weak)." The coin must have been a nice one, for it brought \$302.50, a high price for the era.

Collectors of a later era would find many of the 1942 offerings to be incredibly inexpensive. For example, a set of Lincoln cents from 1909 through 1938, complete in Uncirculated grade, brought \$47, while a complete set of two-cent pieces from 1864 through 1873, including the very rare Proof 1864 Small Motto and numerous other Proofs, fetched \$80. A set of silver three-cent pieces from 1851 through 1873, with most of the early issues uncirculated and with issues from 1863 onward in Proof grade, went to a new home for \$65, while a set of nickel three-cent pieces from 1865 through 1889 realized \$55. Complete sets of Shield, Liberty Head and Buffalo nickels, nearly all in the best obtainable grade, brought \$62.50, \$72.50, and \$115 respectively.

Lot 239, an 1848 CAL. quarter eagle, "Brilliant uncirculated with Proof lustre—finest we have ever seen—cost recent owner \$150," brought \$100, undoubtedly a bargain. Several decades later a comparable piece was to break the \$50,000 mark!

Lot 303, a Very Fine specimen of the 1855 Wass, Molitor & Co., \$50 piece, fetched \$485; while an 1852/1 \$20 by Augustus Humbert, Very Fine, brought \$207.50; and an 1860 Mormon \$5, Ex-

tremely Fine, brought \$122.50. Grading was as controversial back in 1942 as it is today, and in his description of the 1860 Mormon piece, Abe Kosoff gave his opinion that it was Extremely Fine but was careful to note that it was "sold to the present owner as Uncirculated."

Patterns received their share of attention in the 1942 ANA convention catalogue. An introduction to the series noted:

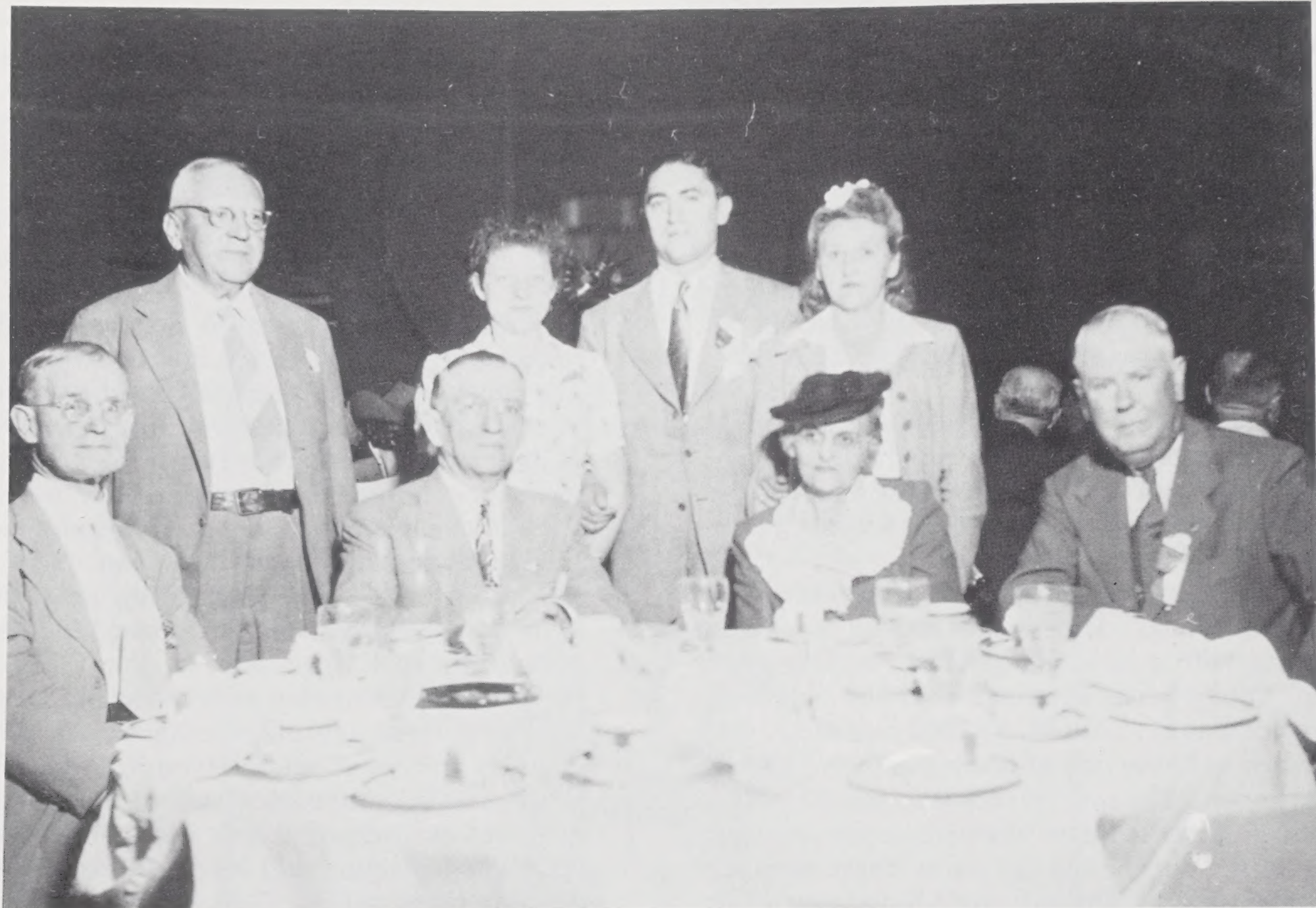
"United States patterns is a series which has received very little attention in the past few years. The renewed interest can be traced back to our sale No. 13, held in January of this year. 175 lots of patterns in the quarter, half dollar, and dollar series were offered in this sale, and in our March sale a like number were offered in the minor series.

"The successful disposition of this midwestern collection resulted in a fine consignment of patterns from Albany, New York, and 178 lots were offered in our May sale at the Ohio State Numismatic Association convention in Columbus.

"This present unusual offering of over 250 lots includes numerous specimens not previously offered. The spontaneous response to our pattern offerings indicates that this series is on the way up. Wise collectors will buy now before the inevitable rising prices..."

In an era before the advent of Dr. J. Hewitt Judd's book on the subject, attributions were to Adams-Woodin numbers. Among the items offered, an 1865 silver dollar struck from the regular dies except with the motto IN GOD WE TRUST, AW-490, fetched \$101, a modest advance over Abe Kosoff's sale of a similar piece a few months earlier at \$98. Most other pattern dollars brought from less than \$10 up to \$20 to \$30. A Barber metric dollar in silver, AW-1636, was bid to \$34, while a copper impression of a related coin, AW-1599, fetched \$7.75.

A curious catalogue entry is provided by Lot 356, an 1859 pattern half dollar, AW-297, described as *hollow* and as "probably very scarce." The piece fetched \$9. One of the most expensive of the pattern half dollars was the 1863 with IN GOD WE TRUST on the reverse, silver, AW-371, at \$38. An 1864 version of the same coin, AW-494, brought even more, \$54. The market was edging upward, for similar pieces brought \$53 and \$52.50 in Abe Kosoff's auctions earlier in the same year. Numerous other pattern half dollars brought in the \$6 to \$10 range. Many pattern quarters sold for less than \$5 each, while pattern 20-cent pieces generally brought in the \$10 to \$20 range. Pattern dimes sold from \$3 to \$10 in most instances, with



A scene from the 1942 American Numismatic Association Convention shows Abe Kosoff standing at the center. To the extreme left is John Zug, the well-known Maryland dealer, while Max and Ethel Mehl are seated at the center.

just a few exceptions. A piece described as "1844 5 gold, made in platinum, has been gold plated to resemble the gold coin, very rare, unlisted" brought \$48. Another curious item was a "muling of a large cent reverse die with a \$10 gold obverse die, 1863, gold plated," which brought \$5.50.

Lot 570, a 1915-S Panama-Pacific octagonal 50, "only 646 pieces struck," further described as "rare and interesting," found a new home at \$240.

Large cents, which were to become an Abe Kosoff specialty in later years, were represented in the 1942 sale by an offering of various dates. A 1793 Chain AMERICA with period after date, Doubtfuly 4-B Very Fine, brought \$26; 1793 Wreath cents with vine and bars edge, two different varieties, fetched \$15.50 and \$13; a 1799 in Very Good grade, described as "very rare," brought \$20; several dates of large cents from the Randall Hoard, 1818, 1819, and 1820, sold for between \$1 and \$2 each in Uncirculated grade; and an Uncirculated 1857 small date large cent realized \$6.50.

Lot 729, a rare Proof example of the 1867 with Rays Shield nickel, described as having slight nicks in the edge, brought \$44, not much less than the catalogue value of \$50 at the time, while a Proof 1877 sold for \$26 (as opposed to the catalogue value of \$22.50), and the scarce 1878 Proof nickel brought \$15.50. A collection of Matte Proof Buffalo nickels consisting of two examples of the 1913 varieties plus one each from 1914 through 1916 listed for a total of \$17.50 in the *Standard Catalogue of United States Coins*, by Wayte Raymond, and fetched \$15.50.

A 1937 cent and nickel, "Uncirculated with milled edges—only 100 sets supposed to exist—selling currently at about \$30 for the pair," brought \$27.50. It is believed that these were made in a machine shop in Philadelphia and were distributed as souvenirs or novelties, but in the early days they were listed as a Mint product.

Lot 738, an Extremely Fine specimen of the scarce and popular 1792 half disme brought \$72.50. Proof 20-cent pieces sold for the following prices: 1875 (\$5.50), 1876 (\$7.00), 1877 (\$17.50), 1878 (\$15.00).

A set of commemorative half dollars from 1892 through 1939, a complete set at the time, with all date and mintmark varieties, 111 pieces, with the 1892 and 1893 Columbian issues noted as being Proof, found a new owner at \$290.

Lot 806, the rare 1836 half dollar with reeded edge, Uncirculated, brought \$14.50, or about one

one thousandth of what a comparable piece would be worth 40 years later!

A Santa Domingo 4 real piece, Gutttag-4627, obverse with lions and castles, described as "Very Fine and excessively rare, if not unique," fetched \$115 and was the highlight of the world coins offered toward the end of the convention sale. A 1658 half crown of Oliver Cromwell, Very Fine, fetched \$5.50, a British Maundy set from the year 1800 realized \$2.25, and a Chilean Coquimbo peso of 1828 brought \$32.50.

Civil War tokens from the Julius Gutttag Collection were offered in large lots, including 50 different pieces from Michigan, 276 from New York, 157 from Ohio, 54 from Pennsylvania, and 55 from Wisconsin. Among encased postage stamps, one of the higher ticket items was a 10c piece issued by Bailey & Co., the Philadelphia jewelers, Fine condition, at \$12. A John Gault 30c encased postage stamp, Fine, fetched \$22.50, a Kirkpatrick & Gault 3c issue brought \$17.50, and a Weir & Larminie 10c issue sold for \$32.50.

In the category of United States paper money, an 1861 demand note payable at Boston, with Dickson and Wilson signatures, Very Good, brought \$31, while a related \$10 1861 demand note, also payable in Boston but with Tollman and Whilplay signatures, Very Fine but with small patch, sold for \$92.50. An Uncirculated 1875 "Lazy 2", Allison-Wyman signatures, on a LaCrosse, Wisconsin bank, New condition, sold for \$17. A specimen of the rare 1861 Confederate \$1,000 Montgomery note, Very Fine, sold for \$57.50.

Page 65 in the 1942 American Numismatic Association convention catalogue was devoted to colonial and related coins. The highest price was \$28 realized for Lot 1061, a 1737 Higley threepence, with VALUE ME AS YOU PLEASE and three hammers on the obverse, with the inscription I AM GOOD COPPER. "Type unlisted by Raymond."

In the series of Vermont coppers there were but three pieces offered: a 1785 VERMONTS, Fine, brought \$5; a 1795 VERMONTIS, also Fine, \$7.75; and a 1786 Bust Left, Very Good \$3.75.

The very last offering in the sale, Lot 1190, was an 1882 Proof trade dollar which fetched \$4.

The back of the convention catalogue was devoted to an advertisement for the Numismatic Gallery, which billed itself as "Home of America's Finest Coin Sales." The writer invited patrons to visit free exhibitions at the Numismatic Gallery, to inquire concerning reasonable auction terms,

to request free catalogues, to submit a want list, to offer coins for sale, and, in general, to "get our square deal treatment."

At the 1942 American Numismatic Association convention in Cincinnati, Thomas G. Melish, who was the financial backer of the show, approached Abe Kosoff. Earlier, in 1936, Melish had handled the distribution for the Cleveland and Cincinnati issues. While the Cincinnati pieces ostensibly sold well (but caused a scandal in the process), there were 16,000 Cleveland half dollars left over. In 1942 they were stored in a Cincinnati bank with a loan of \$8,000 representing the face value against them. If Kosoff would assume the loan, Melish would take a profit of just \$50 and agree to release the 16,000 coins! Abe Kosoff continued the story:

"Imagine for \$50—I would get 16,000 Cleveland commemorative half dollars at face value! And I turned it down! The prospect of selling 16,000 Clevelands was very dim indeed. Tying up \$8,000 on a dead item, when the money could be put to better use and turned over several times, didn't seem inviting to me. It was some years before Tom Melish disposed of the coins. The fellow who bought them did very well by himself!

The fellow may have been Sol Kaplan, for in later years Sol, who was general chairman of the 1942 ANA convention, had vast quantities of this issue. In order to prop up the price and create an additional profit, he ran numerous "buy" ads for 1936 Clevelands for a long time.

By the time of the 1942 convention, Abe had known Sol for two years, having met him in the spring of 1940 at the Iowa Numismatic Association in Burlington. As Abe was running the 1942 convention sale, he and Sol came into close contact.

"I will never forget the help given me by the Cincinnati club members. Tom Melish had given Sol Kaplan the go-ahead sign, and when Sol went, believe you me, he went all the way.

"Up on top of the Netherland Plaza Hotel, in the presidential suite, they set up the 'Pirate's Den.' A bar was operating 24 hours a day, the door was never locked, the buffet table was always stocked, and souvenirs of all kinds were handed out. For many of us, Tom had prepared special oil paintings. Using our photographs, Tom had commissioned artists to paint our portraits as swashbuckling pirates. As we entered, Tom or one of his henchmen would take out our painting and present it to us. 'For your lady,' he would announce, 'we have a diamond ring.' With this he would lead us to the buffet table, where a large punch bowl

contained rings into each of which a dime had been set. Laugh, I thought he would cry as he announced 'Dime and Ring. Get it? Diamond 'dime and.' Get it? He got more fun out of these 'dime and rings.'

"Tom also offered the ANA an opportunity to establish its headquarters in Cincinnati, although I suspect that Sol Kaplan was behind this thing. Melish actually offered a check for \$10,000 as a binder, and if I'm not mistaken, Kaplan had the check ready, but the ANA was not ready.

Melish collected lots of things, and one afternoon Molly and I, together with our dear friend from Mt. Vernon, New York, Adolph and Miriam Friedman, visited Melish's office.

"The Old Curiosity Shop it should have been called. The Friedmans liked a couple of gadgets and Melish made a big fuss about a little trinket worth only a few dollars. They dickered around in fun until Tom got the best of Adolph after which he took the other object, an interesting piece of glass worth much more than the first trinket over which the dickering had taken place. He took the second object, wrapped it up, and presented it to the Friedmans as a gift. That was Tom Melish. Those of us who attended the 1942 convention will not forget him or the great job done by Sol Kaplan to make that convention one of the most memorable."

A resume of the Cincinnati ANA convention held August 22nd through the 27th, 1942, was given in a subsequent issue of *The Numismatist*.

"Perfect convention weather greeted the visitors to Cincinnati. The nights were cool, with warm sunny days. Emphasis was placed on the social rather than the numismatic phase of this convention.

"As usual, Saturday was devoted to the registration of members and guests and the setting up of the exhibits in the beautiful Hall of Mirrors of the Netherland Plaza Hotel. The 'Robbers Row' (dealer's tables) was in the room with the exhibits and the auction material was also on display in the same room. This arrangement proved convenient and popular.

"Attendance, as might be expected, did not measure up to last year's. However 149 members and 70 guests signed the secretary's register.

"Saturday evening a reception was given by the Cincinnati Numismatic Association. The popular radio game of 'Truth or Consequences' was featured. Among the members who had to take the 'consequences' were: President J. Douglas Ferguson, who was required to give his impres-

If you build - -

- - a better mousetrap - -

FACTS

About our 1942 Public Auction Sales

January—Outstanding Pattern Collection.

March—Part II of Pattern Coll. and Brazilian Section, Gutttag Coll.

May—Official sale at the **Ohio State Numismatic Assn. Convention.**

June—U. S. Rarities and Notes.

August—Official sale at the **American Numismatic Assn. Convention.**

October—Part X of the Gutttag Latin American Collection.

December—The finest offering of Modern Gold Coins of the World and **Another** outstanding Numismatic Library.

and

All the time—————A Square Deal

**OUR MOUSETRAP MUST
BE BETTER**

**NUMISMATIC
GALLERY**

A. KOSOFF, 42 East 50th St., N. Y. C.

By early 1943, the Numismatic Gallery auction sales were catching on. This February 1943 advertisement in "The Numismatist" discusses auctions of the preceding year. "Our mousetrap must be better," Abe Kosoff concluded.

sion of Sally Rand's fan dance; six-foot-two Martin Kortjohn, first vice-president, and five-foot Max Schwartz, who put on a Mutt and Jeff act blindfolded—their attempts to feed each other marshmallows rolled the audience in the aisles; etc. The program was closed by the act of a professional magician, who, among other things, removed a shirt from a man without first taking off his coat.

"A large group of visitors to the convention made the trip to the Rookwood Pottery Tuesday afternoon. Sol Kaplan packed the gang into two different streetcars and handed over a fistful of tickets to cover the transportation. The cars were so crowded that even Al Gullian of Buffalo had trouble getting a seat. The tour of the pottery was a unique experience. Here the potter's art has reached a high standard of excellence...

"On Tuesday evening an auction of 1,190 lots was conducted by A. Kosoff and attracted a large number of bidders. Mr. Kosoff was at some disadvantage due to the fact that the table was on the same level as his audience, in a long narrow room, however, the sale was completed in less than five hours. At the halfway point in the sale a 10-minute recess was called and punch was served. The sale totaled over \$15,000."

Abe Kosoff's Sale No. 19 was held on Saturday, December 12, 1942, at the Numismatic Gallery at 42 East 50th Street. The auction was a modest one and realized a total of \$8,266.60. The vast majority of pieces sold below \$10 each, with numerous lots bringing less than \$1. The most expensive item in the sale was an English Proof 5-pound piece of King George IV, 1826, which realized \$165.

The auction commenced with an extensive offering of numismatic literature, including standard reference books by Adams, Beistle, Breton, Crosby, and others, followed by an offering of Chapman catalogues, American Numismatic Society publications, and sale catalogues of dealer Tom Elder (commencing with the Henry C. Miller Collection, 1920, the catalogue of which sold for \$2.50).

The inside back cover noted:

"The Numismatic Gallery extends to all its

friends and patrons very best and cordial greetings for a very Merry Christmas and a very Happy New Year," while the back cover referred to war bonds which were available for \$18.75 and which could be cashed in later for \$25:

"\$18.75 today will buy the things you want today—bullets, tanks, victory, peace. \$25 later will buy the things you want later—new tools, contentment, happiness...BUY WAR BONDS."

In February 1943, Abe Kosoff suggested in his advertisement that if one builds a better mousetrap, the coin community would beat a path to its door. Cited were a number of auction sales he had held recently. "Our mousetrap must be better," he concluded.

It may have been about this time that J. Henry Ripstra, a prominent Chicago numismatic personality, offered him 800 pieces of the rare 1920 Hawaiian commemorative half dollar for \$20 each. Unfortunately for Abe Kosoff, Ripstra had already sold several batches of five coins each to other dealers at the same price. Here and there, the earlier sellers were offering Hawaiian halves for as low as \$21. "Competition of this kind was discouraging, so I passed the offering," he later reminisced. Forty years later, similar pieces were to sell for several thousand dollars each!

Sale No. 20, held on Saturday, February 27, 1943, was another of Abe Kosoff's popular Saturday afternoon events and offered 884 lots of mixed United States, ancient, and world coins. The back of the catalogue noted:

"We extend to you a sincere invitation to visit our spacious office and showroom where we devote all our time to numismatics.

"Our public auction sales conducted by Mr. A. Kosoff are the best attended sales in the country. At our last sale in December, over 75 collectors were in attendance (while 497 'attended' by sending their bid sheets).

"It is our hope that we can serve you as we have served our thousands of friends. If you cannot visit with us, write to us. Whether you are interested in buying or selling, you get prompt, fair, and efficient service."

The Higgy Sale: A Turning Point

The first large-format auction catalogue issued by Abe Kosoff was that featuring the Michael F. Higgy Collection. Conducted in two sessions, September 10th and 11th, 1943, the sale featured the cabinet of a Columbus, Ohio numismatist. For the first time in one of Abe Kosoff's catalogues, several pages were devoted to illustrations of the coins being offered. 1,852 pieces were featured, primarily United States series, but with a generous selection of foreign crowns, an offering of numismatic medals relating to medicine, and a section of foreign gold.

After each lot the new 1944 *Standard Catalogue* values were listed. The estimates make interesting reading today: 1882 Proof nickel three-cent piece \$12.50, 1866 Proof Shield nickel \$12.50, 1901 Proof Liberty nickel \$2.50, 1921-S Uncirculated Buffalo nickel \$8.50, 1851-O Uncirculated silver three-cent piece \$3.50, 1796 Very Fine half dime \$40, 1849 Uncirculated half dime \$1.25, 1829 Uncirculated dime \$3, 1860 Proof dime \$5, 1895 Proof dime \$5, 1912 Proof dime \$2.50, 1877 Proof 20-cent piece \$2.50, 1796 Fine quarter dollar \$35, 1849 Uncirculated quarter dollar \$6, 1916 Liberty Standing Uncirculated quarter \$40, 1928-D Uncirculated quarter \$2.50, Uncirculated 1935 Hudson commemorative half dollar \$8, Uncirculated 1935 Old Spanish Trail half dollar \$7.50, 1939 Uncirculated Oregon commemorative set \$22.50, 1877 Proof Trade dollar \$9, 1802 Proof restrike silver dollar (worth \$150 easily"), 1836 Gobrecht Proof dollar with Gobrecht on base \$60, 1836 with GOBRECHT below base \$200, 1839 Proof Gobrecht dollar \$350, 1851 Proof silver dollar \$150, 1895 Proof Morgan dollar \$12.50, 1876 Proof gold dollar \$17.50, and others.

Early in the second session an extensive offering of United States large cents attributed to

Crosby, Doughty, and other references was offered with illustrations of the most important pieces. This was followed by a listing of half cents, small cents, colonials, several medals, Confederate-related pieces, \$3 coins, United States patterns, and others.

As it developed, the Higgy Collection coins were not to sell for the new 1944 catalogue prices. With relatively few exceptions, the new *Standard Catalogue* valuations were left far behind in what amounted to a frantic bidding contest for just about everything as it came across the auction block. Years later, Abe Kosoff was to pinpoint the Higgy Collection as the start of what he called the modern coin market. The traditional quiet buying and selling of coins was left behind as collectors, dealers, and investors scrambled to pay record prices to acquire pieces for their cabinets. Clearly it was a seller's market, and the Michael F. Higgy Collection was presented at precisely the right time.

The Higgy Collection almost went elsewhere. In 1942, after contracting a fatal disease, Michael F. Higgy decided to sell his coin collection by soliciting offers from three dealers: James Kelly of Dayton, Ohio, James Macallister of Philadelphia, and Abe Kosoff. Each was invited to come to Columbus, view the coins, and then submit an offer.

It turned out that Jim Kelly's offer was the highest, and he was awarded the holdings. Kelly left a check on deposit, went home, and set up the financing. Abe Kosoff figured the collection was lost. Then, Higgy telephoned from Columbus to state that Jim Kelly learned that Uncle Sam had classified him as 1-A and that he was eligible to be drafted. His local bank, learning this, was reluctant to advance the necessary funds to buy the collection. Kelly's deposit check was returned by

Two Cities

OFFER

OUTSTANDING NUMISMATIC
EVENTS

Chicago

Sept. 11th, 12th and 13th

Meeting of the
American Numismatic Association

New York

September 10th and 11th

PUBLIC AUCTION SALE

of the famous

**MICHAEL F. HIGGY
COLLECTION**

Catalogued and to be sold by

A. KOSOFF

at the

Numismatic Gallery

"Home of America's Finest Coin Sales"

42 East 50th St., New York 22, N. Y.

The Michael F. Higgy Collection, auctioned in New York City on September 10th and 11th, 1943, was the best yet for Abe Kosoff. Although the financial rewards were small, the publicity awards were immense. Many items brought multiples of catalogue listings, and the event created a sensation in the hobby. The sale catalogue was the first Kosoff production to have certain lots illustrated. ("The Numismatist," September, 1943)

Higgy, and Abe was contacted. Backed by a \$5,000 loan from his friend Adolph Friedman, Abe Kosoff picked up the collection and brought it back to New York City, where he promptly set about cataloguing it for auction.

Of all sales that Abe ever conducted, none had more indelible imprint on his mind than did the Higgy event. In Abe's own words, as later printed in his *Coin World* column:

"It is hard to paint the picture exactly as it existed early in 1942. Coins were difficult to obtain. All of the ads were 'WANTED' ads, and very little was being offered for sale. Dealers and collectors had their tongues hanging out. A choice coin could start some excitement. So, an offering like the Higgy Collection was really an event."

The first thing Abe Kosoff did was to review the coins with Adolph Friedman, who was instrumental in the transaction. Everything looked beautiful: "Try as we might—the microscopic critical eye of the buyer suddenly rests in the head of an exuberant optimist. The glasses take on a rosy hue. The coins take on a new lustre. The more you talk about them, the more you look at them, the better and more valuable they seem to be.

"I already knew that Adolph Friedman would give an enthusiastic bidder for many of the coins. So, on Monday morning I had a stiff backbone. The catalogue was taking form in my mind. The advertising was shaping up. I couldn't wait to begin writing up the collection. This was going to be a great sale, and I made ambitious plans for a deluxe catalogue.

"Friedman had assured me that he could wait for repayment of his loan. In fact, he indicated that it could turn out to be a deposit against purchases I would probably make! Macallister, a former competitor in the deal, knew I had bought the Higgy Collection. One of his New York stockbroker clients wanted it, and he indicated he would give me a nice profit for a quick turnover. No, I really wanted to run this as an auction—although I did consider that a cash deal would permit me to repay Friedman promptly. Mac reminded me that he had done me a few good turns, which he said. 'Okay, Mac, I'll set a price—take it or leave it, no hard feelings.' I set a price. Mac was surprised, but he countered with an offer. It was tempting, but my 'take it or leave it' stood. I turned him down.

"I felt that my price was quite reasonable compared to what I was now convinced would result from an auction. The results exceeded my highest expectations.

"The sale of the Michael F. Higgy Collection in September 1943 was the beginning of the coin boom. Dealers who found it impossible to buy at the auction left the room to scout around New York City to buy whatever they could before the news hit the street. The 1945 supplement to the 1942 *Standard Catalogue of United States Coins* had just been printed, the ink was not dry, and it was due for release soon. Already it was obsolete! Those who attended the auction remarked that it was worth \$100 just to have a seat in the room. They wouldn't have believed it if they hadn't seen it with their own eyes.

"Let me tell you about the Higgy sale. First, I prepared a deluxe catalogue. It was a handsome job, 9 x 12 inches in size, with a jet black cover and silver imprint. Attractive plates served to illustrate many of the highlights of the collection. Because the cost of the catalogue was going to be far higher than any other recently produced, a very limited printing was planned, 1,500 copies. In order to obtain a copy, you had to order the list of prices realized at \$1. You would then receive the catalogue and, subsequently, the list of prices realized.

"More than 1,250 orders were received and, with the complimentary copies which we were obliged to send out, we had just about enough catalogues available. The bid sheets received numbered more than 850! While this was not a startling number in terms of activity in later years, back in 1943 it was outstanding.

"During the preparation of the catalogues I wanted to give estimates on the various lots. It was not easy because there were few coins being offered or sold during that era which I could use for price comparisons. I was aware that Wayte Raymond, who published the *Standard Catalogue of United States Coins*, was not going to print a 1943 edition. Instead, a small supplement was being prepared which collectors could acquire for 25c. In fact, in those days I assisted Wayte Raymond in a small way in the preparation of the *Standard Catalogue*. We tried to lunch together once a week, and Wayte would discuss a series of coins, or a specific issue, or the catalogue in general. When proofs of the catalogue were available, he would show them to me for my comments. I now asked him for a set of the proofs or the typed copy of the text, I don't remember which, for the 1943 supplement. These values are the ones I used as estimates in the Higgy catalogue.

"If the 1942 price of \$2.50 in the 1943 supplement was going to be \$3 or \$3.50 or whatever,

then this 1943 high figure was used as the estimate.

"What a joke! Simple coins estimated at \$2.50 went for \$9, \$10, and higher.

"Being the owner of the collection, I could make remarks during the auction (since I was also the auctioneer) which I would have had to have suppressed had the collection been someone else's. I remember at one point Howard MacIntosh, owner of the Tatham Stamp & Coin Co., of Springfield, Massachusetts, Horace P. Grant, owner of Grant's Hobby Shop in Providence, Rhode Island, and my friend Adolph Friedman were competing for some gems. One after another, the lots were called, and after all other hands dropped, these three remained in the bidding. Then either Grant or MacIntosh would stop, and Friedman would stay. After all, Grant and MacIntosh were dealers and they represented collectors. Friedman was spending his own money!

"The trouble was that both Grant and MacIntosh had 'buy' orders from clients. That meant that they had no ceiling; they had unlimited bids. Well, of course, a 'buy' bid or unlimited bid is ridiculous—there really is no such thing, there must be a limit somewhere. So, Grant and MacIntosh used their judgment to decide when to call a halt at this point or that.

"Probably some of their clients were disappointed, some may have even been critical, a few may have severed their relationship, but these dealers acted in good faith and, in my opinion, ably represented their clients. The decision had to be made in a split second, and there was no time for consultation.

"Now, you might think that Friedman sitting there in that position was in the driver's seat. Not quite. Remember that we had received more than 850 bid sheets. In those days we also accepted buy or unlimited bids—but that was the very last time!

I recall that there were buy bids on almost all silver and copper United States coins through the half dollar series, on most of the silver dollars and trade dollars, and on at least half of the United States gold coins.

"When collectors and dealers came from distant points to try to buy one or two or a few of the Higgy coins, I thought to myself, 'how unfair to have these nice people make all these plans, take all this time to come to New York City to attend the sale to try to buy a few coins, and they haven't got a chance. They cannot buy the coins because buy bids are already on the books.' Of course, just as MacIntosh or Grant decided to drop out of the bidding despite instructions to 'buy' so did I have

to use my judgment to do the same on many occasions.

"However, one of the buy bidders was Egypt's King Farouk and, in this instance, no independent judgment could be exercised. When he said 'buy' he meant 'buy'! When, after the Higgy sale, I changed this policy and refused to accept buy bids I had to evolve some system of handling King Farouk's bids. He did not send a bid sheet with bids on individual lots; he simply sent a cable with the lot numbers that he wanted.

"The way I handled it was this: I would acknowledge the wire, advise that buy bids were not being accepted, and I would suggest that he would enter bids per the duplicate of the bid sheet which I was enclosing for his consideration. If he had any changes or suggestions to make, these were solicited. If no change or suggestion was made, I would assume that my suggested bids were approved. In order that no lengthy correspondence would result, the suggested bids were usually three times the estimated value. This left plenty of room and proved to be an effective manner of handling the king's bids.

"I am sure that many a collector was more than annoyed to learn that, despite his buy bids, he did not get *any* lots awarded to him. In fact, when the list of prices realized was published I included an unprecedented statement explaining what had happened and setting a new policy, declining to accept any buy or unlimited bids in any of my future sales.

"I wish I could have handled each of the many buy bidders as I was able to do with one in particular. A good friend and client, Charlie Boos who lived in Ohio, happened to be on the West Coast on business. He had taken the catalogue with him, and he wired his bids to my office in New York City. Charlie bid on 27 lots, all choice Buffalo nickels. He gave me an unlimited or buy bid for each lot.

"Now let me tell you how I handled each sheet as it arrived in the mail. The sheet was assigned a bid number, and this number depended upon the time of receipt. The first bid sheet received was of course, No. 1, the next 2 and so on. This number was used to enter bids in the bid book where the number and the amount of bid in the particular section is registered for each lot. This permitted us to compare bids on each lot and to select the highest bidder and also to note the second highest bidder as well.

"The starting bid, on behalf of the highest bidder, was based on a 5% increase over the second



167

169

205

232

252

254



255

256

261

390

402



403

665

666

667

The first coin illustrations to appear in an Abe Kosoff auction catalogue are shown above, a plate from the Michael S. Higgy Collection Sale catalogue, September 1943.

highest bid. This procedure also permitted us to note duplicate bids on a particular lot. In that event, the bidder whose bid sheet was received first, and consequently who obtained the lower number, received the preference. Thus, it becomes obvious that the fellow who bids 'buy' wasn't absolutely sure he would get the lot. Someone else may have sneaked in with a previous buy bid.

"Well, back to Charlie Boos. On the day of the sale another wire came from Boos, asking me to wire the results to him, advising how much his bill came to and to hold the coins because he was on his way to New York City. He would arrive there in two weeks. As I recall, he was on his way to Persia representing the company which employed him. Following the close of the sale, I wired Charlie, 'Sorry, no awards. Will explain when you get here.' Well, when Boos arrived in New York, 'Abe,' he said, 'if you and I weren't friends, I wouldn't stop in here for a second. I have cussed you across the country. I wanted those coins badly.'

"Well, I was glad that Boos stopped in. I took out the packages of bid sheets and found Charlie's wire. It was numbered about 357, and I explained the procedure as I have just outlined it. 'Now, let's take a look at the bid book. Here's the first lot on which you bid. Here is your number, and it is marked 'buy.' See how many buy bids were entered for that same lot? Now, the only fair thing is to give preference to the bidder who got his buy bid in first. Yours was not. Now, let's go on to the next lot in which you were interested...' Charlie got the picture. 'I never would have believed it. I am glad I stopped in. I knew you must have some good explanation, but to give you unlimited bids on 27 lots and not to get one coin! That's difficult to comprehend.'

"The best I could do with the other buy bidders was to write to them and try to explain what happened and to indicate that this forced us to change our policy and that henceforth no buy bids would be accepted.

"Curiously, buy bids do not necessarily result in higher bids. In fact, frequently it acts just the other way. Since only one buy bid can be effective, every other buy bid on that lot is nullified, just as if it had never been sent. Now, by eliminating buy bids, these bidders were obliged to submit actual figures and, since those sending buy bids are usually high bidders, they send in high bids. This does better for the consignor and the entire sale.

"Of course, you can't win them all, and we have

had fine clients telephone to say that they wanted to buy certain lots. I told them that I would not accept a buy bid. They were more than annoyed. 'After all the business I have given you,' and so on. I tried to explain. During a later sale, one of the leading collectors in the United States called me and stated there were three pieces he simply must own and that I 'must' buy them. I steadfastly maintained that I couldn't. He hung up, called again, hung up again, and called a third time. When I finally got through to him that if I had accepted buy bids, he wouldn't have a chance to get any of the coins, because another buyer had called earlier with the same request. 'As it is,' I assured him, 'you know you are not bidding against unlimited orders, and if you bid high enough you will get the coin.' He came to the sale, he bought two of the coins, but he let the third one go because he felt that a couple of bidders apparently buoyed up by at least one extra drink of scotch, were running him up. After the sale we discussed the matter. He admitted that he had been peeved a little, but now that he saw it in operation he was sympathetic to my reasoning and agreed with me."

In later years the record prices at the Higgy Sale would seem like bargains, but in 1943 such prices as these seemed staggeringly high: 1866 Proof Shield nickel \$14.50, 1868 Proof nickel \$7.50, 1870 Proof nickel \$45, Uncirculated 1914 nickel \$2.50, Uncirculated 1914-D nickel \$10.50, Uncirculated 1915-S nickel \$7, Uncirculated 1918-D nickel \$15, Uncirculated 1919-S nickel \$12.50, Uncirculated 1804 quarter dollar \$200, Very Good 1823 quarter \$300, Proof 1892 quarter \$7, Uncirculated 1893 quarter \$4, Very Fine 1796 half dollar, variety with 15 stars, \$210, and the 16-star variety, Fine, \$170, Very Good to Fine 1794 silver dollar \$175, Proof restrike 1802 dollar \$250, Proof 1852 dollar \$120, Proof 1858 dollar \$105, and Proof 1895 silver dollar \$15.

A Very Fine 1807 quarter eagle fetched \$350 while an 1823 half eagle described as a Gem sold for \$170 and a complete set of 1887 Proof gold coins realized the then-awesome sum of \$600. An example of the popular 1879 Proof \$4 Stella was bid up to \$340.

The December sale catalogue, billed as Nos. 24-25, was offered in two sessions on December 16th and 17th and featured the Samuel Kaplan Collection of United States silver, copper, and nickel coins. Abe Kosoff continued his practice of numbering each session as a separate sale. The immediately previous Michael F. Higgy Collection

Facts About the
PEARL CATALOG



1. CROSBY'S work on 1793 Cents will be reprinted.
2. CHAPMAN'S work on 1794 Cents will be reprinted.
3. Hays' reference numbers will be tied in with Chapman's numbers and descriptions.
4. Plates of Crosby and Chapman will be reprinted.
5. Mr. Pearl's collection, one of the finest of its kind, will be offered at fixed prices together with actual photographs of most of the coins.
6. The regular edition is priced at \$2.00. A limited number of bound volumes are available at \$5.00. Please indicate your preference.
7. **This is the last pre-publication solicitation to appear in the SCRAPBOOK. ORDER YOUR COPY NOW.**



Numismatic Gallery

42 EAST 56th ST.

NEW YORK 22, N. Y.

The collection of Oscar Pearl was offered at fixed prices in a 1944 catalogue published by the Numismatic Gallery, here advertised in the March 1944 "Numismatic Scrapbook Magazine." Demand for the catalogue was so intense that it was soon sold out, a situation which resulted in a reprinted edition.

was designated as Sale No. 22 and 23.

The traditional small-size format was reverted to, and unlike the Higgy presentation, there were no photographs in the December offering. Crossing the block were 1,571 lots of United States and world coins. For many listings, *Standard Catalogue* estimates were left behind, and instead the estimates were based upon what comparable pieces sold for in the Higgy Collection, if such were included. Otherwise the *Standard Catalogue* values were noted.

The market was rising sharply, and the December sale catalogue contained many references to the situation. For example, the 1867 Proof with rays Shield nickel was described as cataloguing "only \$50; it is our guess that it will sell at \$125 in the near future." Abe Kosoff's candidate for the most active American series was the category of Buffalo nickels, for he noted that they "seemed to be the most popular of all United States coins and are rapidly increasing in value and scarcity."

Abe Kosoff's 1944 auction year was kicked off with sale No. 26 held at the Numismatic Gallery, Saturday January 22nd. The catalogue was primarily devoted to United States coins, although there were a few scattered world issues. Perhaps the highlight of the catalogue was a notice toward the end:

"EXTRAORDINARY ANNOUNCEMENT. Every 10 or 15 years an outstanding event takes place to create numismatic history. Such an event is in store for the numismatic fraternity, and we are proud to be honored by the opportunity to create it.

"Not since the publication of the excellent catalogue of the Dr. French collection of large cents has anyone made a similar offering to compare with it.

"Now the NUMISMATIC GALLERY announces that they have in preparation a priced catalogue offering for sale at fixed prices one of the world's finest collections of U.S. large cents, that formed by Mr. Oscar J. Pearl of New York City.

"Plans for this catalogue call for the finest of its kind ever published. It will be a permanent reference book for the series and will be sought by collectors for generations.

"In view of our conservative policies, such statements may seem out of place—but we are sincere in our resolution. We are proud of our accomplishments in the numismatic field—of our famous consignors; of our ANA convention sale, of our Michael F. Higgy sale. This catalogue will

be head and shoulders above any of the others—cost what it may.

"Our Higgy Collection catalogue cost over twice the sum charged for it. What this one will cost we have only a vague idea. What it will be worth we don't know. But if any purchaser disagrees that it is worth several times his cost, we will refund his money and he can keep the catalogue free.

"To be printed on fine stock, with complete descriptions and attributions, profusely illustrated with actual photographs of the coins to be sold at fixed prices, it is offered to you at \$2. Subscriptions for a limited edition of bound volumes will be accepted at \$5.

"Subscription to the Higgy catalogue was 50¢; it now sells at \$5. The Pearl catalogue is yours for \$2. It will contain information which costs over \$25 to obtain right now... Probable publication date April 15, 1944."

By this time, Abner Kreisberg had joined Abe Kosoff as a partner in the Numismatic Gallery. Earlier, Abner had achieved success in a number of ventures, including buying bullion-type gold coins in quantities, dealing in jewelry, and at one time he purchased a furniture manufacturing company in upstate New York. Abner's likeable character and easy-going personality made an instant hit with customers of the Numismatic Gallery. The Kosoff-Kreisberg team was a good one, and the pair went on to achieve great fame and success within the hobby. The combination was to last for a decade, until 1954.

Abe Kosoff related that it was during one of his lunches with Fred Boyd that he asked him if he had a bar made by Kohler, the California state assayer during the Gold Rush era. The request was made to acquire an example for King Farouk, Abe's best customer at the time. Boyd stated that he would not sell the Kohler bar individually but would sell his entire collection of territorial gold coins intact.

"What would that amount to?" Abe Kosoff queried.

"Oh," Boyd said, "about \$50,000." To this, Abner quickly countered: "When can I pick it up?" Boyd started to laugh and said "You're kidding!?" Kosoff said, "No, I'm not kidding, you just made a deal. I'll buy the collection for \$50,000."

Boyd, still not sure of the young dealer's intentions, again asked if he was serious about it. Finally Boyd said, "Come down Thursday morning at 10 o'clock to the office and I'll have the coins there—you can take them with you."

After lunch, Abe Kosoff went to work to raise



Abe Kosoff calls an auction lot in the 1940s.

the \$50,000—more money than he knew how to put together. He had no real idea where it might come from. Abner Kreisberg had been his partner for just a few months, and at the time a \$50,000 deal was very substantial in the coin trade—probably fully equal to a multi-million dollar coin deal a few decades later. Kosoff and Kreisberg contemplated the situation, came up with a source, and by 4 o'clock or so on the afternoon before the collection was to be picked up they had arranged for a \$50,000 loan for four months. The friend supplying the money certified his check so that it could be deposited in the Numismatic Gallery account and used immediately.

Abe Kosoff was at Fred Boyd's office Thursday morning at 10 o'clock on the dot. A Numismatic Gallery check for \$50,000 was handed to the seller, who threw it into his top desk drawer and said, "Well, young man, go to work and make yourself some money."

Two months passed, and reviews of the monthly bank statement did not show that the \$50,000 check tendered to Boyd had been presented for payment.

"After the second month, I called Fred and said, 'What did you do with the \$50,000 check?' Abe Kosoff later recalled. Boyd said, 'What check?' And I said, 'The check I gave you for your territorial gold.' He hollered 'Sylvia' (she was his secretary), 'what did you do with that \$50,000

check?' She said, 'I never saw a \$50,000 check.' He said, 'Abe, are you sure you gave me that check?'

"I said, 'Sure I gave it to you, where are you now?' 'I'm at my desk.' I said, 'Well, pull the middle drawer out at the top.' He did and said, 'No, I don't see it,' and I said, 'Well, in two months it could have worked its way back.'—so he pulled the whole drawer out, and sure enough, there it was—it had worked its way to the back of the drawer."

Abe Kosoff then recalled that he and Abner had "scrounged around like scavengers" to come up with \$50,000 on time, never dreaming that the check would be forgotten for a period of two months!

On August 1944 the Numismatic Gallery ran a large advertisement offering quantities of American coins of previous decades, probably consisting of much of the F.C.C. Boyd inventory. For example, 1928-D Buffalo nickels were offered at 50c each or \$18 for a group of 50; 1929-D dime for \$1.50 each or \$60 for 50 pieces, 1931-D dime at the same price; 1926-D quarters at \$1.25 each, Uncirculated or \$30 for 50; 1927-D quarter \$2.50 each or \$100 for 50; your pick of 1936-S, 1937-D, 1937-S, or 1929-S quarters, Uncirculated for 75¢ each or 25 for \$15; 1934-D half dollars at \$2.50 each or \$80 for 50; 1879-S Morgan dollars at \$1.30 each or \$65 for 50; and 1926-S Peace dollars at \$2 each or \$65 for 50, among many others.

The World's Greatest Collection

One of the highlights of Abe Kosoff's career and that of Abner Kreisberg was Auction Sale No. 29, better known as Part I of the "World's Greatest Collection of United States Silver Coins," which passed the auction block on Saturday, January 14, 1945.

Although the owner of the so-called World's Greatest Collection was not revealed, those close to the hobby knew that it was the property of C.C. ("Fred") Boyd, an executive of the Union News Company, an old-time numismatist whose interest extended back many years earlier. Boyd was also a vest-pocket dealer of sorts and occasionally advertised in *The Numismatist* and elsewhere.

Boyd, a connoisseur par excellence, was a close friend of Abe Kosoff and was his weekly luncheon partner. It was natural that when time came to sell the coins, Kosoff would be selected. The foreword to the sale noted:

"It is with regret that we must refrain from disclosing the name of the owner of this, the World's Greatest Collection of United States Silver Coins. For, while the name might not be familiar to many from the numismatic standpoint, certainly from the standpoint of its importance and stature in public life it would be familiar to all. For over 50 years our anonymous consignor added to the collection and improved on specimens previously acquired. The result is as fine a collection of coins as could be obtained."

In order to maximize the effect of the offering, the World's Greatest Collection was divided into several parts. The first, that offered in January 1945, included silver dollars and trade dollars. In the words of Abe Kosoff, "Outstanding among them are the 1794, which is a superb Uncirculated specimen and as such one of the two known in

this condition; the 1870-S which has only been once before offered at auction; the many varieties of the 1794, 1798, 1799, and 1800 dollars; all the Proofs from 1840 to 1904; and the choice mint-mark series."

When all was said and done, the first part of the collection fetched \$15,112.35. The highest price was \$2,000 for the Uncirculated 1794 dollar, a coin which was bought by Abe Kosoff's good friend and neighbor, Adolph Friedman, of Mt. Vernon, New York. Then came 16 varieties of 1795 dollars, 35 varieties of 1798, and other treasures, followed by \$1,650 for the 1870-S, which was described as follows:

"1870-S. Only once has this date ever been offered at public auction. About 29 years ago at one of Hesslein's sales, an 1870-S sold for \$1,600. Mr. Hesslein announced later that he had a bid of \$2,000 limit on the lot. More recently a specimen was sold privately for \$1,750. This outstanding rarity is undoubtedly not included in most of our finest cabinets of United States dollar collections. It is generally agreed that only six specimens exist; this would make the 1870-S several times as rare as the 1804 which sold for \$4,250 in 1941. This coin is Very Fine; excessively rare."

Proof restrike silver dollars of 1801, 1802, and 1803 sold for \$225, \$210, and \$210 respectively.

The offering of Liberty seated dollars is still remembered in the annals of American numismatic history. Proofs from 1840 onward were presented. The first in this outstanding lineup, the 1840, fetched \$115, a generous figure for the time. The description of the 1840 noted parenthetically that: "It has been a generally accepted fact that Proof coins are not struck at the Philadelphia Mint until 1858 except for particular occasions such as the presentation of specimens to foreign mints and

Numismatic Gallery

42 East 50th Street, New York 22, N. Y.

We have been honored with a consignment from a collector who, because of his official position, prefers to remain anonymous.

Because of the magnitude and magnificence of this collection, we shall probably be unable to sell it until late in January, 1945. It is with regret that we must refuse other consignments for sale for the same reason.

At the present writing we have received a part of the collection. The balance is en route to New York.

From the Silver Dollars and Half Dollars, we can list:

1794 Silver Dollar in Uncirculated Condition. (We know of only one other specimen.)

Silver Dollar PROOFS from 1840 to 1857 inclusive. (The same is true for the Half Dollars.)

Many varieties not known to Haseltine, in uncirculated condition.

Next month we'll let you in on the balance (an 1827 Quarter, etc.).

Auction Sale No. 29 will be outstanding in the series of fine sales by

"The Home of America's Finest Coin Sales"

A November 1944 announcement appearing in "The Numismatist" (reproduced above) and "The Numismatic Scrapbook Magazine" alerted collectors to an important forthcoming sale, an offering which later was to be designated as "The World's Greatest Collection." The owner was F.C.C. Boyd, but for the time being he remained anonymous.

useums. The marketing of the Col. Green collection has uncovered a number of Proof coins struck between 1840 and 1858 in sufficient numbers warrant cataloguing in the *Standard Catalogue*. If these coins are absorbed, it is our belief that catalogue values will increase sharply. The fact is that they are quite rare, even today."

The 1841 Proof dollar brought \$150, while the following prices were registered for others: 1842 \$30, 1843 \$150, 1844 \$140, 1845 \$150, 1846 \$85, 1847 \$145, 1848 \$135, 1849 \$140, 1850 \$150, 1851 \$10, 1852 \$180, 1853 \$220, 1854 \$75, 1855 \$115, 1856 \$70, 1857 \$37.50, and 1858 \$180.

The year 1851 was represented not only by the Proof which sold for \$210 but also by an Uncirculated piece described as: "An unlisted variety with date high, closer to base on which Liberty seated than on the above listed variety. It is quite likely that the Uncirculated variety is much more rare than the Proof coin. As a matter of fact, it is believed that only Proofs were struck in 1851." The Uncirculated coin brought \$150. In later years, research by Walter Breen and others suggested that only a few original Proofs were struck in 1851. The few remaining Uncirculated pieces of that year represent nearly all of those actually struck in the year indicated. At a later date, possibly circa 1858-1860, it was realized that few if any Proof 1851s existed, at which time a new piece with a centered date was prepared. These represent the Proofs now known.

Among Morgan silver dollars, most Proofs sold in the \$7 to \$10 range. There were some exceptions, the popular 1895 being one of them. It sold for \$14, slightly less than the \$18 another example had sold for in an Abe Kosoff sale a few months earlier.

As an aid to collectors, the back part of the catalogue consisted of a reprint of the *Type Table of United States Silver Dollars*, as compiled by John W. Haseltine during the 19th century. At the time this was the only guide to early silver dollar varieties.

Before the sale commenced, Fred Boyd suggested that his entire collection of copper, nickel, and silver pieces might be worth about \$25,000. Apparently, Abe Kosoff and Abner Kreisberg were given the opportunity to purchase it for this price, but sensing an opportunity for a spectacular action, they made arrangements to present it in a series of public sales. By the time that Part I was completed and the silver dollars and trade dollars had been sold, \$15,112.35 was realized, clearly indicating that Boyd's earlier valuation of \$25,000

for the entire collection might be more than doubled!

Next on the auction block was Part II of the World's Greatest Collection, which made history on March 3, 1945. Among the coins offered in Part II were four 1796 quarters. An Uncirculated example with a prooflike surface fetched \$100 and a piece described as a superb Proof brought \$160. Little fuss was made about these pieces, although decades later the appearance of even one 1796 quarter in a higher grade would be a cause for excitement within the collecting fraternity. Abe Kosoff had every reason to be blasé about 1796 quarters in 1945. Years later in his reminiscences he explained:

"Lest our dear readers be overwhelmed by the inclusion of four choice quarters of 1796 in the World's Greatest Collection, let me divert for a moment and tell a little tale. It was well known that the fabulous Col. E.H.R. Green Collection contained many hoards. Green used to travel by automobile quite extensively. He loved to buy, and quantity did not deter him. Stories are told of how he would stop at an antique shop and end up buying the entire place!

"Among his hoards was one containing 1796 quarters. Burdette G. Johnson, the St. Louis dealer, had an 'in' on the Green estate. There is no doubt in my mind that this 'in' came about through Fred Boyd's influence. Boyd had been in charge of appraising the coins in the Green estate and invited Burdette G. Johnson and Joseph Barnett to assist him. They spent about five weeks on the job.

"I was not yet Fred Boyd's 'fair-haired boy,' so these were things I didn't know about at the time they happened but learned later during our Tuesday lunch date. At any rate, Johnson got his hands on the Col. Green quarters, and James G. Macallister, the well-known Philadelphia dealer, went out to St. Louis to transact for these and other items.

"When Macallister reached New York City on his return trip he stopped in to see me at the Numismatic Gallery. Mac used to wear a homburg hat and a heavy overcoat. From one inside pocket he took out a narrow package about 15 to 18 inches long, wrapped in brown paper. On the show counter he unwrapped it and displayed row after row of 1796 quarters, every one Uncirculated. 'Ninety bucks, take your pick,' he said. Before the 'wow' got out of my mouth, out of another inside pocket Mac took another package, very much like the first. 'These will cost you \$125 each,' he ad-

AUCTION CATALOGUE

No. 29



WORLD'S GREATEST COLLECTION of UNITED STATES SILVER DOLLARS

Featuring

An uncirculated 1794

16 varieties of 1795

35 varieties of 1798

26 varieties of 1799

21 varieties of 1800

The Excessively rare 1870-S

Proof Restrikes of 1801-02-03

Proofs from 1840 to 1904 inclusive

All of the mint marked dollars

Series of Trade Dollars

and A REPRINT of

HAZELTINE'S TYPE TABLE

of UNITED STATES SILVER DOLLARS

To be Sold at Public Auction

Saturday, January 20th, 1945

AT 2:00 P. M. AT THE

NUMISMATIC GALLERY

42 EAST 50th STREET, NEW YORK 22, N. Y.

Title page to Auction Catalogue No. 29, better known as the "World's Greatest Collection of United States Silver Dollars." Although it wasn't announced at the time, the coins offered were the property of Frederick C.C. Boyd, one of America's most prominent collectors.

CATALOGUE

United States Silver Dollars

PHILADELPHIA MINT



1

1794

1—1794. *Uncirculated*. Head of Liberty to right, flowing hair, with eight stars behind and seven stars facing; LIBERTY above and 1794 below; rev., Small eagle in wreath; inscription, UNITED STATES OF AMERICA. Edge lettered, ONE DOLLAR OR ONE HUNDRED CENTS. There is only one die known of the 1794 Dollar; the date is the first of the issue and generally accepted as the rarest of the entire series. In this magnificent state of preservation it is all but unique, there being known but one other specimen in this condition. The example now offered cost over \$1000.00 twenty five years ago. It would not be surprising if it sold for \$2500.00 today.

The first lot in the "World's Greatest Collection" featured an Uncirculated 1794 silver dollar. On Saturday, January 20, 1945 the coin sold for \$2,000.

vised. This group contained the so-called Proof 1796 quarters, brilliant gems, each and every one. The first parcel contained the frosty coins. I don't recall how many I bought, perhaps five or six of each. All in all I would say that there were about 100 pieces, possibly a few more or less.

"Mac suggested that I take more, but my purchase already represented a sizable investment in one coin issue in those days. By the end of the day I was trying to hunt Mac down to buy more, but I couldn't reach him. When I finally caught up with him two days later, he had placed the coins. Mac had some terrific contacts among some of the leading stockbrokers in New York City, and he frequently placed groups of coins or collections with one of them in particular. Later he would have the material available, pay a profit, and resell the coins. In turn, the brokers gave Mac valuable market 'tips,' and Mac did very well indeed."

Part II of the World's Greatest Collection was estimated at \$13,075.75 and realized about this price—\$13,359.05. Added to the first part, the cumulative total was about \$29,000, already more than Boyd's earlier \$25,000 estimate.

Among the quarter dollars, the finest known 1823 sold for \$700, an original 1827 brought \$2,400, an 1839 Proof sold for \$41, an Uncirculated 1916 Standing Liberty brought \$60, and a very rare Uncirculated 1849-O fetched \$115. The 1873-CC quarter without arrows, Uncirculated, sold for \$725. Among Barber quarters, the three key issues, all Uncirculated, brought the following amounts: 1896-S \$90, 1901-S \$335, 1913-S \$110.

The highlight among the 20-cent pieces was the 1876-CC, Uncirculated. This sold for \$1,500 against a catalogue valuation of \$750. The buyer was Harold Budd.

Part III of the World's Greatest Collection of United States Silver Coins, the half dollars from Boyd's holding, was sold on April 14, 1945 and realized \$10,517. Part IV of the same offering—United States dimes, half dimes, and other series—crossed the auction block on May 11th and 12th 1945, and together were designated as Sale No. 32-33. The lot numbers used to list the dimes in the sale were later adopted by Abe Kosoff as a standard reference for early dime die varieties, there being no other reference in print on the subject.

After the final parts of Boyd's collection had been sold, the realizations were totaled up and amounted to nearly \$55,000, more than double Boyd's pre-sale estimate.

The last two sessions included many important pieces. An Uncirculated 1796 15-stars half dollar brought \$575, an Uncirculated 1838-O half dollar fetched \$1,600, an Extremely Fine 1796 half cent brought \$750, and a Proof 1867 with rays nicked realized \$90. The scarce 1877 Shield nickel fetched \$65, and the key 1885 Liberty nickel found a buyer at \$22.50.

"Boyd had an Uncirculated 1802 half dime which did not appear in the catalogue," Abe Kosoff later related. To have included it would have been a giveaway as to whose collection was being sold. So, for the same reason that the 1804 silver dollar was held back, the Uncirculated 1802 half dime was not included. "Fred promised that I would have the 1802 one day, and I in turn promised Harold Bareford that he would have first crack when I got it. Unfortunately I never saw the piece. What happened to it I did not know."

When all was said and done, the Numismatic Gallery had spent \$9,000 of its \$11,000 commission on expenses, cataloguing, advertising, and related costs. While the sale of the copper, nickel, and silver part of the World's Greatest Collection did not turn much of a profit, it served to solidly establish the Numismatic Gallery in the front ranks of coin auctioneers.

One day in 1945, Louis Eliasberg, the well-known Baltimore collector, came into the offices of the Numismatic Gallery on East 50th Street in New York City. He wanted to acquire the Virginia M. Brand specimen of the 1822 half eagle, one of just three known to exist and one of just two in private hands, and asked Abe Kosoff to negotiate with Burdette G. Johnson, proprietor of the St. Louis Stamp & Coin Co., who was handling many coins for the Brand heirs.

According to Abe Kosoff's recollections, Johnson had a price of \$15,000 on the coin but would allow a discount of 10% to dealers, with a net price being \$13,500. "Eliasberg indicated that he wanted to pay \$13,750, not much margin, even back in 1945! However, I had an appointment to see Johnson that summer. The American Numismatic Association was not having its annual convention that year because of the war.

"I had business to attend to in Mexico City and several cities on the West Coast and intended to stop by in St. Louis first in order to purchase a number of patterns for the King Farouk Collection. I expressed an interest in the 1822 half eagle. His price to me was \$13,500. I told him Eliasberg wanted the coin and how much he would pay.

"We were at an impasse. Johnson had a thought

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SALE OF PART III APRIL 7, 1945, AT 1:30 P. M.

NUMISMATIC GALLERY

A. KOSOFF

ABNER KREISBERG

42 East 50th Street New York 22, N. Y.

Numismatic Gallery advertisements were preoccupied with "The World's Greatest Collection" in early 1945, the March advertisement in "The Numismatist" reproduced above being one of many examples. The collection was split into several parts, arranged by denominations.

Perhaps Eliasberg would also be interested in the 1870-S \$3 piece. Johnson would take \$20,000 for the pair.

"To me this seemed to be an even more attractive offering. The \$3 piece was unique! I telephoned and relayed the proposal to Eliasberg. No, he wanted only the half eagle. I informed Johnson, and we dropped the subject entirely. We went back to work on the patterns.

"That evening, Molly and I were flying to Mexico, dining with Burdette Johnson just before leaving. Nothing was said until fairly close to our plane time, when Johnson remarked, 'If you want the 1822 at \$13,000 I will reduce it to that.' I suggested that I would phone my partner, Abner Kreisberg, and if something could be arranged then the half eagle could be shipped to our offices.

"I suggested to Abner that he phone Eliasberg the next day and take it from there. He did. Kreisberg, who had only met Eliasberg once, said 'Look, what are we fooling around for? Make it \$14,000 and I will deliver the coin to you,' or words to that effect. It struck Eliasberg as funny. He laughed and said, 'Okay.' Interestingly enough, some time later he bought the 1870-S \$3 gold piece, not for \$6,500 but for \$16,000."

In October 1982, when Bowers & Ruddy Galleries auctioned the gold coins from the Eliasberg Collection, the 1822 half eagle and the 1870-S \$3 piece had fetched \$687,500 each, or a total of \$1,375,000—this for two coins originally offered to Louis Eliasberg for \$20,000 back in 1945!

The Numismatic Gallery auction season for 1946 was heralded by Sale No. 34-35, the World's Greatest Collection of United States Gold Coins, the property of F.C.C. Boyd, although, like the situation with the silver series, the owner's name was not disclosed. The foreword to the sale noted:

"The marked success of our handling of the World's Greatest Collection of United States silver coins has resulted in this new auction sale offering the gold counterpart of the same collection.

"Never before has there been offered so complete a listing of gold coins from the regular United States series. Truly, it is the World's Greatest Collection of United States Gold Coins.

"The series of gold dollars, quarter eagles, and three dollar gold pieces are complete; one eagle is missing as are four double eagles and a few half eagles. Included are such outstanding rarities as the 1841 quarter eagle as well as the 1863. The 1875 \$3 gold piece, the 1858 eagle, the 1833 double eagle, and, yes—the 1854-S half eagle—these are all offered."

To fit conveniently into those with tight travel schedules, Abe Kosoff noted that the sale was planned for Friday night and Saturday afternoon as a convenience for out-of-towners. "You can get to New York Friday afternoon and leave on Saturday," he observed.

The first coin in the sale, an 1849 gold dollar with open wreath, described as a Gem Uncirculated example, was estimated at \$11 but sold for \$16, a portent of the interest in the offering. A Proof 1855 gold dollar, described as cataloguing \$75 "but worth considerably more," fetched \$155, while a Proof 1856 with slanting 5 went to a new home for \$125. A Proof 1857 fetched \$70, while an 1858 in the same preservation brought \$75, and an 1859 realized \$30. A rare 1863 Proof sold for \$160, while an 1864 brought \$100 and an 1865 brought \$160. The rare 1875, a variety distinguished by a Proof mintage of just 20 coins and a business strike mintage of just 400, brought \$335.

It was the custom for certain cataloguers, the Numismatic Gallery and B. Max Mehl among them, to list Philadelphia Mint coins first and then list mintmark varieties separately. Accordingly, after the last Philadelphia gold dollar, an 1889 Proof at \$14, was sold, then Charlotte Mint pieces were offered. The Lot 46, an 1850-C Uncirculated gold dollar, brought \$140, the highest Charlotte realization. Among Dahlonga Mint gold dollars an 1855-D in Extremely Fine grade brought \$250, an 1856-D in AU preservation brought \$230, and an Uncirculated 1860-D fetched \$300, and a Very Fine 1861-D brought \$335. Highlighting New Orleans Mint gold dollars was an Uncirculated 1855-O at \$22.50. The most expensive San Francisco gold dollar was Lot 78, an Uncirculated 1870-S at \$230.

Then came quarter eagles. A 1796 without stars described as Extremely Fine but with slight edge dents, sold for \$275, immediately followed by a with-stars variety of the same year in Extremely Fine grade at \$375. The cataloguer highlighted the key coin in the sale, the 1841 quarter eagle, by giving it a full-page description:

"1841. This quarter eagle of the Philadelphia Mint is one of the outstanding rarities in numismatics. According to the mint records no quarter eagles were struck in Philadelphia in 1841. Apparently a few were struck for private collections. Edgar H. Adams in his Official List published in 1909 states that he knew of only two specimens of this coin. One was in the Mitchelson Collection, and this collection subsequently became the property of the State of Connecticut. The other is in the United States Mint Collection. Natural

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An event of great importance to the numismatic world:
An Auction Sale that will eclipse the many outstanding
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During the past year, we have been privileged to sell many
outstanding rarities. Among them were:

- 1—1822 \$5.00 Gold for \$14,000.00 (the highest
price ever paid for a U.S. Coin).
- 2—1804 Restrike Silver Dollar for \$3,200.00.
- 3—1870-S Silver Dollar, 1838-O Half Dollar, 1827
Quarter, 1894-S Dime, etc., as part of the
World's Greatest Collection of U.S. Silver Coins
which realized a total of \$55,000.00.
- 4—U. S. Territorial Gold Coins such as the J. J.
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catalogue and how to get **your copy**.

NUMISMATIC GALLERY

A. Kosoff

42 East 50th Street

Abner Kreisberg

New York 22, N.Y.

In the October 1945 issue of "The Numismatic Scrapbook Magazine" the Numismatic Gallery could not resist the urge to tell of some of the rarities recently handled—including an 1822 half eagle, an 1804 silver dollar, and many other important pieces.

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The 1854-S Mint \$5.00 Gold Piece!

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You may not want this coin—you may not care to spend the \$5,000 at which it is estimated. BUT — if you collect United States Gold in any of the regular series, our \$1, \$2.50, and \$3 series are COMPLETE. There are five \$5 pieces lacking, one \$10 piece and four \$20 pieces. The Catalogue will be profusely illustrated with half-tone cuts of the ACTUAL COINS to be sold. It will make a fine companion volume to the Silver Catalogue which you received with such high praise. The two-session sale is scheduled for

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Catalogue in preparation. Free to subscribers for price list at \$1. Limited deluxe Bound Volume \$5. (Similar to our Bound Volume of Silver coins which sold for \$10 and is now unobtainable.)

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NUMISMATIC GALLERY

A. Kosoff
42 East 50th Street

Abner Kreisberg
New York 22, N.Y.

On the heels of "The World's Greatest Collection" offering of silver coins came the gold portion, scheduled for sale in January 1946. ("The Numismatic Scrapbook Magazine," November 1945)

these two specimens are out of the market and not available to private collectors.

Since Mr. Adams published his list, four or five specimens have been discovered, and in 1930 one was reportedly sold at private sale for \$3,000. Though all reports about other specimens indicate the existence of Proof lustre, none have been put forth as a Brilliant Proof—UNTIL NOW. This is a taking example is a BRILLIANT PROOF and as such is probably UNIQUE.

While it is not quite as rare as the 'King of American Gold,' namely the 1822 half eagle, it is as beautiful, and this specimen in Proof condition is just as difficult to obtain. We cannot pretend to estimate with any degree of accuracy what this rare gem will realize. In connection with our comparison to the 1822 half eagle however, we might add that the Numismatic Gallery has recently sold the 1822 at private sale for \$14,000.

As for the 1841, we can only advance our congratulations to the successful bidder. He will own this coin with the certainty that no one can match

When the dust settled, the 1841 quarter eagle fetched \$6,000, a price which was the highest realized in the entire sale.

The reference to the 1822 half eagle is of the specimen sold to Louis Eliasberg, the famous Baltimore collector, who was well on his way to forming what became the only complete collection of United States date and mintmark varieties ever assembled. Abe Kosoff maintained a close relationship with Louis Eliasberg over the years and supplied many prize pieces to his cabinet.

A 1843 Brilliant Proof quarter eagle was described as: "A distinct rarity not listed in any of the great sales of our day. Perhaps only a few proofs were struck. An invaluable addition if acquired for a leading collection. Estimates on this coin are based only on a feeling acquired through experience with the unusual, and one guess is as good as another. Ours is \$350." This was not far from the mark, and the actual realization was \$75. The same figure was realized for the following lot, an 1844 Proof quarter eagle. An 1848 Proof fetched \$140. An example of the famous 1848 L.L., Very Fine, brought \$150. Other highlights of the quarter eagle series included a Proof 1863 at \$1,150, a Proof 1875 at \$325, and a Very Fine example of the prized 1854-S at \$1,000.

The \$3 series was complete from 1854 through 1859, except for the unique 1870-S. A Proof 1856 brought \$260, an 1857 in the same state fetched \$260, and a Proof 1858 brought \$260. The three

great rarities in the series, Proof examples of 1873, 1875, and 1876, fetched \$275, \$3,000, and \$375 respectively. The 1876 was noted as "not with full brilliance."

Half eagles included many important issues. The year 1795 alone comprised seven specimens spread over four pages in the catalogue.

An example of the 1819, described as "probably the finest specimen extant of this exceedingly rare date; Uncirculated with original mint lustre," brought \$1,400, while an Uncirculated 1821 brought \$800 and a Gem Uncirculated 1827 fetched \$2,000. Among later half eagles, a Proof of the scarce 1887 date brought \$315, Matte Proofs in the Indian head series fetched in the \$30 to \$40 range, and an Uncirculated 1929 realized \$475.

Right on the heels of the Proof 1841 quarter eagle at \$6,000 was the next-highest priced coin in the sale at \$5,250, the 1854-S half eagle, which Abe Kosoff and Abner Kreisberg described as:

"1854-S. In point of rarity this item is perhaps the rarest of United States coins. As a matter of fact, only two specimens are known, and this is the better of the two. It is Extremely Fine with sharp lettering, date, and features. There is no reason why this coin should not bring more than the 1822 half eagle at the present time. Up to now the demand has not been such that this coin would bring a record price. We know that the demand exists today. Several magnificent collections have been built up during the past three or four years, and all but one of the collections lacked this 1854 San Francisco Mint half eagle. We anticipate keen competition, for these outstanding collectors realize that here is truly a 'chance in a lifetime.' Once the auctioneer cries 'Sold,' the coin will probably not be offered again during this generation. Your estimate is as good as ours. In point of value, it should exceed the 1822 which only recently sold for \$14,000."

It didn't exceed \$14,000 or even come close, but for a mintmark variety of a gold coin the realized figure of \$5,250 was certainly generous at the time.

Eagles or \$10 issues commenced with a 1795, described as Uncirculated with rubbing, which brought \$190. The greatest highlight of the \$10 series was a Proof 1858, described as follows:

"1858. One of the real rarities in the United States gold, the 1858 eagle has not been offered in years. The outstanding sales of the Dunham, Flanagan, Grinnell, Bell, Higgy, etc. collections did not have a specimen in any condition. This example is a perfect Brilliant Proof. It is our considered opinion that this coin will easily sell for more than

\$1,000."

Easily sell for more than \$1,000 it certainly did, and when the hammer came down a new record of \$3,750 had been set!

Close on the heels of this came a Proof 1875, another important key date, which fetched \$700.

The last Philadelphia Mint coin in the \$10 series, an Uncirculated 1933, brought \$375. Branch mint \$10 pieces were highlighted by an Uncirculated 1920-S at \$250 and a similarly-graded 1930-S at \$265.

Double eagles included many outstanding pieces. A Proof 1858 brought \$600, followed by a Proof 1859 at \$375 and, in due course, the rare Proof 1883 at \$1,375. An example of the Proof 1887 \$20 brought \$575, and many later Proofs brought from about \$200 upward. An example of the MCMVII High Relief double eagle, described as Uncirculated, brought \$130, about in line with values at the time. An Uncirculated 1921 fetched \$825 and was one of the most expensive of the later double eagle issues, exceeded only by the Uncirculated 1926-S at \$1,100 and the Uncirculated 1926-D at \$1,300.

The sale of the World's Greatest Collection secured a good reputation for the Numismatic Gallery, and from this point on consignments came easily. The hard work and diligence of Abe Kosoff and Abner Kreisberg paid off handsomely, and many other famous cabinets soon came their way.

In the meantime, F.C.C. Boyd, owner of the World's Greatest Collection, continued his activity in numismatics, emphasizing early colonial coins, colonial paper money, tokens, store cards, and other pieces. By the time of his death 11 years later, his holdings of these early series were unrivaled.

The background to the gold portion of the World's Greatest Collection and the exciting sale of the 1841 quarter eagle were later recalled by Abe Kosoff in his *Coin World* column:

"Sometime after cataloguing had been started and the date for the auction sale was being considered, Fred Boyd and I were lunching, when he asked if I would be happier if I owned the gold collection rather than just selling it for his account. He realized, he said, that I spent almost all my commission from the silver sale on promotion of that sale.

"I acknowledged that he was quite right, we had spent \$9,000 out of the \$11,000 on commissions on catalogues, advertising, circulars, and so on, and we had sold the silver coins in four sections

at four different times. Fred was offering us an opportunity to make up for those efforts by offering us the gold collection.

"I readily agreed to the price he set, except that Boyd promised the four gold \$4 stellars to someone if and when he ever sold the gold coins. 'So, we will leave the stellars out of the deal, and since the set has been valued at \$2,000, just take that sum as an allowance. The balance you can pay whenever you feel like it—after the sale, if you wish,' Boyd said.

"On my return to the office, a check in partial payment was posted—we now owned the collection. No sooner done than the telephone rang. It was J.F. Bell of Chicago. Bell was a frequent caller several times a week—sometimes several times a day. 'Anything new?' he inquired.

"I told him about the gold collection. That day he called twice again, and the next morning waiting on the doorstep when we arrived for the start of business was J.F. Bell. He wanted the collection—the price was in six figures. We offered him several options but we would not break up the collection which is what he really wanted us to do.

"Most attractive to him were two of the options 1. An outright purchase of the entire collection and, 2. A half interest in the collection which would then be sold as per plans which had progressed toward that end.

"Finally he decided to purchase the whole collection if we would accept a check for 10% and three promissory notes for the balance, payable in equal installments in 30, 60, and 90 days. His credit was A-1, so the deal was arranged on that basis. The notes were prepared, and as he was signing them and the check, a messenger came in with a package from Charley Ryan, a dealer friend. The package contained a note and a coin \$50 Kellogg & Co. rarity. I was to call Charley which I preceded to do, and the coin was ours—think for \$1,750.

"I showed it to Bell, he bought it for \$2,250 or \$2,500—I don't recall exactly. He added the \$2,500 to the check, and we wound up the transaction with him taking the coins back to Chicago.

"Thirty days later, J.F. Bell called to tell us he was going to have some difficulty meeting the notes. He was okay for the first one, but some business commitments would prevent his paying the next two. We were prepared to extend the period of time for him, but he had other ideas. He now wanted a second option, namely to have a half interest in the collection. He would return



108

1841

This Quarter Eagle of the Philadelphia Mint is one of the outstanding rarities in Numismatics. According to the mint records no quarter eagles were struck in Philadelphia in 1841. Apparently a few were struck for private collections. Edgar H. Adams in his Official List published in 1909 states that he knew of only two specimens of this coin. One was in the Mitchelson Collection and this collection subsequently became the property of the State of Connecticut. The other is in the United States Mint Collection. Naturally these two specimens are out of the market and not available to private collectors.

Since Mr. Adams published his list, four or five specimens have been discovered, and in 1930 one was reported sold at private sale for \$3,000. Though all reports about other specimens indicate the existence of proof lustre, none has been put forth as brilliant proofs—UNTIL NOW. This breath-taking example is a BRILLIANT PROOF and as such is probably UNIQUE.

While it is not quite as rare as the "King of American Gold," namely the 1822 Half Eagle, it is just as beautiful and this specimen in proof condition is just as difficult to obtain. We cannot pretend to estimate with any degree of accuracy what this rare gem will realize. In connection with our comparison to the 1822 Half Eagle however, we might add that the NUMISMATIC GALLERY has recently sold the 1822 at private sale for \$14,000.

As for the 1841, we can only advance our congratulations to the successful bidder. He will own this coin with the certainty that no one can match it.

Of all rarities handled by Abe Kosoff and Abner Kreisberg during the 1940s, none was given more publicity than the 1841 quarter eagle. Shown here is Lot 108 from the "The World's Greatest Collection of United States Gold Coins." The piece sold for \$6,000 on Friday, January 25, 1946.

the coins, we would catalogue the collection. He would pay the first note plus the difference, an additional 10% of the purchase price, to give him a 50% equity. 'When the sale takes place I will be in better shape and will buy what I need,' he reflected.

"Well, we argued that the second option was only made during our original discussion, and when he decided on an outright purchase, the second option expired. Nevertheless, Bell insisted that he would not be able to carry out the obligations, and I was soon back at work cataloguing the collection.

"Finally, the big day came. It was late in January in 1946. Bell had come to the office two or three days earlier. He particularly wanted to buy the 1841 quarter eagle. It was a Brilliant Proof coin, undoubtedly the finest of the few known specimens. The coin had not appeared in any sale or list for many years. An unconfirmed report had it that one was sold at private sale in 1930 for \$3,000. How much would he have to pay for it?

"Obviously, the answer depended on the competition—and the competition was keen and noteworthy. Louis Eliasberg of Baltimore was interested and so was Wayte Raymond. Stack's had examined the coin very carefully. Jerome Kern was coming to New York to attend the sale (it was on this visit that Kern collapsed on the sidewalk on Park Avenue, an attack from which he never recovered—quite likely his stroll was toward the Numismatic Gallery just off Park Avenue). And there were others who also wanted to buy the piece.

"For almost three days Bell kept asking how much he would have to pay for the 1841. Finally, an hour before the sale was to begin, he authorized me to bid for him up to \$3,500. However, he was to be in the room bidding on other coins. Should the bidding go beyond \$3,500 he wanted to take over on his own and I was to look at him—for I was the auctioneer.

"Most of those interested in the coin were either present or had representatives there, so the book bids on this lot were just so-so. I think the bidding started at \$1,100 and proceeded \$50 at a time, then \$100 at a time, until it reached \$3,000. Morton Stack then represented Louis Eliasberg, and he bid \$3,250, to which I countered \$3,500, as Bell's final authorized bid. \$3,750 Morton continued, and I glanced toward Bell's seat—he nodded, it was \$4,000, then \$4,250—another nod, and now we were at \$4,500. Mort went to \$4,750, and Bell's nod put it at \$5,000. \$5,500' cried Mort, but

J.F. seemed determined, and his next nod me \$6,000, and \$6,000 it was.

"Suddenly things went quiet. The air of expectancy caused a hush of the awed murmurs which had accompanied the bidding. I called the bids then a second time—and finally gave 'fair warning for the third and last time' while Bell sat hopefully—but prepared to continue. After some hesitancy and probing of the mind, Mort shook me off—he was through. 'Sold at \$6,000 to No. 18'—J.F. Bell always wanted No. 18.

"Well, after the two sessions of the auction were concluded and all were congratulating us on our successful conduct of the sale, J.F. Bell approached. 'You did a marvelous job, but there's one thing I'm not happy about.' 'What's that,' I asked. 'You should never have let me spend \$6,000 for the 1841!' Bell replied. 'Come on J.F.' I countered, 'For three days you nudged (bothered) me with the 1841. Finally, you settled on a price of \$3,500. You cautioned me to keep an eye on you—you are over 21. You competed against real competition. However, if you are unhappy, I am sure that Morton Stack will take the coin at his previous bid. He just told me he was bidding for Eliasberg, who was going to be very unhappy about not getting it.' 'Chuchim (wise guy),' he responded, 'I wouldn't give it up for \$10,000!'

"Louis Eliasberg was put out—he was mighty unhappy about losing out on this piece. In fact, he telephoned me several days later. 'Could I get it say for \$7,000?' he asked.

"I was due to be in Chicago a week later and would see what I could do, but I did not encourage him because of Bell's previous statement. As it turned out, Bell wouldn't sell. Later, in 1948, when he had a rough period economically in the spring, and coin sales dropped sharply as did stock market prices. At this inopportune time, Bell decided to sell. We tried to discourage him, but to no avail. He had his reasons and insisted on going ahead. As a result, the same 1841 quarter eagle finally came to patient Louis Eliasberg at a price of just \$4,800, I believe."

In 1946, the year after the founding of the United Nations in 1945, Abe Kosoff and Abraham Kreisberg, owners of the Numismatic Gallery, joined with Hans Schulman to form a partnership to run a coin display in Gimbel's Department Store in New York City. Joe Silverman, a long-time member of the Brooklyn Coin Club and a good friend, was tapped to run it.

After laying plans for this venture, Hans Schulman proposed creating a United Nations

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Finest Coin Sales"

A. N. A.

NOW THAT THE WAR IS OVER and conventions are once more in order, numismatists may again look forward to the annual conventions of the American Numismatic Association.

In 1941, Cincinnati was host to the last pre-war A. N. A. Convention. Since then there have been officers' meetings annually. Now Davenport, Iowa, is preparing a real welcome to A. N. A. members on the occasion of the Centennial of Iowa's admission to the Union.

The Convention Committee has already laid extensive plans for your enjoyment. They'll entertain you—and wine you—and dine you. The plans also call for an **auction sale** greater than any offered at any previous Convention.

In this connection, the NUMISMATIC GALLERY takes pride in announcing that it has been awarded the privilege of planning and conducting this auction sale. We have been urged to excel the standard set in Cincinnati in 1941, when the NUMISMATIC GALLERY AUCTION was the "talk of the town." We'll do our best.

Collectors with outstanding items, desiring to place them with us for sale at this Convention auction should write to us immediately for terms and particulars.

If you haven't ordered your BOUND VOLUME of one of the WORLD'S GREATEST COLLECTIONS of U. S. GOLD COINS at \$5.00, you can just get in under the deadline.

NUMISMATIC GALLERY

A. Kosoff

Abner Kreisberg

42 East 50th Street New York 22, N. Y.

This February 1946 announcement in "The Numismatist" notes that as the war is over, ANA conventions will resume. The last convention had been held in Cincinnati in 1942 (not 1941; the above text is in error). In connection with the planned 1946 get-together in Davenport, Iowa, the Numismatic Gallery was preparing an auction.

Monetary Essai, or pattern coin, to honor the United Nations and its principals. Meetings were held with the Medallic Art Company's president, Clyde Trees, and with sculptor Karl Groppe. Abe Kosoff suggested a design, which was implemented, consisting of an obverse depicting the flags of the "Big Five Nations" over a rising sun. At the top was the inscription in two lines: MONETARY UNITY/WORLD PEACE, while at the bottom appeared UNITED NATIONS/ESSAI-DUCATON/1946.

The reverse showed FREEDOM at the top, and at the center, surrounded by allegorical figures, the inscription in a circle: RELIGION, FEAR, SPEECH, WANT.

Seeking to create a coin which would be interchangeable in all member countries of the United Nations, the entrepreneurial trio enlisted the assistance of merchant Bernard Gimbel, Congressman Maury Maverick, New York City Mayor Fiorello H. LaGuardia, and others. A ceremony was slated in which Trygve Lie, the first secretary-general of the United Nations, was to receive a gold striking of the medal, President Harry Truman or his representative was to receive a similar piece, and other dignitaries would be likewise honored.

The Medallic Art Company struck 313 specimens in nearly pure gold and 1,000 each in silver and in bronze. A few unusual pieces were also struck in several thicknesses, and a few were made in platinum, the latter unusual pieces for special sale to King Farouk and another collector.

With all good intentions, a specimen in gold was sent to Hon. Nellie Tayloe Ross, director of the Mint, and another was dispatched to the Smithsonian Institution. "Keep in mind, we had no delusions about our Essai being the 'coin of the world.' We hoped that the idea would be adopted and that our samples would merely show what could be done," Abe Kosoff later related.

Clouds developed, and soon lightning struck. A letter from Mrs. Ross informed Kosoff, Kreisberg, and Schulman that she could not accept any gratuity and that an agent would return the gold striking. The next day a representative delivered it. On the following day Abe Kosoff received a letter from Dr. Leland Howard, who then served as assistant to Mrs. Ross. Dr. Howard stated that he believed that the partners were in violation of the Gold Act, a rather frightening thought. The president of the Medallic Art Company and several lawyers were consulted, and all agreed that no violation had occurred. Dr. Howard was asked

to identify which section of the Gold Act had been violated, to which he replied that the letter of the Act had not been violated but the spirit had! The Essai looked too much like a coin, he stated, for it had about the size and weight of a French 100-franc gold piece.

The partners were asked to cease making any more pieces, to refrain from selling any, and to destroy all in their possession, as well as the dies held by the Medallic Art Company. An agreement was finally reached whereby no more would be struck and the dies would be destroyed. However, the partners were allowed to dispose of their holdings. "A good idea went down the drain," Kosoff noted ruefully.

Later, the same Dr. Leland Howard was appointed director of the Office of Domestic Gold and Silver operations by President John F. Kennedy. In that office he incurred the enmity of collectors by making it exceedingly difficult for them to import gold coins from foreign countries. Extensive paperwork was required, even for issues not considered to be controversial or banned. Finally, under the administration of President Richard M. Nixon, the cumbersome and complicated restrictions involving the importation of gold coins and the ban on holding gold ingots were dropped, and the numismatic fraternity was free to buy, sell, and trade pieces as they wished.

In 1946 the Numismatic Gallery was again tapped to conduct an American Numismatic Association sale, the first catalogued by Abe Kosoff since the Cincinnati event in 1942. Again the sale catalogue was combined with the official convention program, with the somewhat curious result that the Numismatic Gallery auction was interleaved with large advertisements by B. Max Mehl, Wayte Raymond, Whitman Publishing Co., James Kelly, R. Green, David M. Bullowa, Celine Coin Company, H.W. Holzer, Hans M. Schulman, Capitol Coin Co., Stack's, Hollinbeck Stamp & Coin Co., Bebee Stamp & Coin Co., Paul B. Volk & Sons, Pittsburgh Coin Exchange, S. Kaplan, George J. Bauer, French's, F.K. Saal, Frank J. Katzen, and other competitors.

The event was sponsored by the Iowa Numismatic Association and the Davenport Numismatic Club and was held at the Blackhawk Hotel in Davenport August 17-21, in the centennial year of Iowa's statehood. During the same year a special Iowa commemorative half dollar was released.

At the time, V. Leon Belt, of Phoenix, Arizona, was president of the American Numismatic

FOREWORD

An American Numismatic Association Convention is an event to which most members look forward. They look forward to making new friends and meeting old ones—to browsing around looking at coins and medals and paper money—and to participating in the Auction Sale.

The Auction Sale this year is being conducted by the Numismatic Gallery of New York City, as was the last big Convention Sale in Cincinnati in 1942.

The Gallery is honored indeed and wishes to express publicly its appreciation to the Iowa Numismatic Association for the recognition which comes with the appointment. To be the only concern to have this honor conferred upon it twice is a distinction in which the Numismatic Gallery may well take pride.

An attempt has been made to satisfy as many collectors as possible. Many fine consignments were sent to us for attribution and cataloguing. It was with regret that some were, of necessity, returned.

The material accepted makes up the finest Convention Sale held to date. The Friedman Collection is without question one of the finest in the country. Mr. Friedman sought out and acquired only choice specimens. With the cooperation of the I.N.A. in its desire to make this convention "the best one ever," we have listed more lots than have ever before been put up for sale in a Convention Auction. In order to make this listing possible and thus satisfy as many members of the A.N.A. as we could, a new arrangement has been introduced—a combination Public Auction-Mail Order Auction. Read the Terms of Sale and Index for more details.

We wish to thank our many consignors, as well as those whose material we could not accept, for their confidence and continued support. Our sincere thanks also to Mr. Burton H. Saxton for his valuable service resulting in this splendid journal; and again to the I.N.A. and its members for the opportunity afforded us to serve the members of the A.N.A.

Alvin Kreisberg

New York, July, 1946.

A. Kosoff

The foreword to the American Numismatic Association convention program, August 1946, Davenport, Iowa.

Association, while Damon G. Douglas served as first vice-president, Ralph A. Mitchell as second vice-president, Lewis N. Reagan as general secretary, George A. Blake as treasurer, and Ted R. Hammer as librarian and curator. The board of governors included Victor B. Chambers, Loyd B. Gettys, Dr. J. Hewitt Judd, Martin S. Kortjohn, and M. Vernon Sheldon.

The program extended from Saturday, August 17 through Wednesday, August 21. Among the features were an educational program highlighting a panel discussion on colonial Americana and featuring M. Vernon Sheldon, Damon G. Douglas, T. James Clarke, and B. Max Mehl; a smorgasbord to be held on Monday evening ("this is one event that will be well worth the entire trip"), the Numismatic Gallery auction (which started at 2:30 in the afternoon on Tuesday, August 20th), and the annual banquet, which featured an address concerning the history of the State of Iowa.

The auction catalogue, 110 pages in length, contained 2,197 lots, of which the first 1,374 were for public competition, followed by a mail bid section. Highlighted was the Friedman Collection. Abe Kosoff and Abner Kreisberg co-signed an introductory page which noted:

"An American Numismatic Association convention is an event to which most members look forward. They look forward to making new friends and meeting old ones, to browsing around looking at coins and medals and paper money—and participating in the auction sale.

"The auction sale this year is being conducted by the Numismatic Gallery of New York City, as was the last big convention sale in Cincinnati in 1942.

"The Gallery is honored indeed and wishes to express publicly its appreciation to the Iowa Numismatic Association for the recognition which comes with the appointment. To be the only concern to have this honor conferred upon it twice is a distinction in which the Numismatic Gallery may well take pride.

"An attempt has been made to satisfy as many collectors as possible. Many fine consignments were sent to us for attribution and cataloguing. It was with regret that some were, of necessity, returned.

"The material accepted makes up the finest convention sale held to date. The Friedman Collection is without question one of the finest in the country. Mr. Friedman sought out and acquired only choice specimens. With the cooperation of

the Iowa Numismatic Association and its desire to make this convention 'the best one ever,' we have listed more lots than have ever before been put up for sale in a convention auction. In order to make this listing possible and thus satisfy as many members of the ANA as we could, a new arrangement has been introduced—a combination of public auction and mail order auction. Read the terms of sale and index for more details..."

While there were no landmark prices in the sale (not a single lot crossed the \$1,000 mark), action was intense, and by the time that all was said and done, \$44,855.80 worth of business was chalked up. Emphasis was on United States coins, but an interesting selection of world pieces, numismatic books, and other items greeted bidders. The sale was well attended, and prices were excellent for the time.

In December 1946, Abe Kosoff went to Buffalo, New York to lay plans for participation in the August 1947 American Numismatic Association convention scheduled for that city. Joining him were other members of the convention committee, including Charley Ryan and Lou Werner. Meeting them in Buffalo was Dr. John H. Wild, general chairman of the convention, Albert Gullian, president of the Buffalo Numismatic Association (the host club) and V. Leon Belt, president of the ANA. Also standing by were members of the executive committee of the Buffalo club, including Gaston DiBello, Jesse Taylor, Robert Lloyd, and Harold Myer.

In his memoirs, Abe Kosoff recalled that he arrived in Buffalo on a Friday evening in December 1946 to face meetings for all of the following days. Dr. Wild and his committee had come up with some novel ideas to generate a profit for the Buffalo Numismatic Club, and in this direction the meeting took an unfamiliar businesslike tone, with an attorney on hand who documented everything. There were plenty of arguments, but to Gaston DiBello was given the credit for mediating and conciliating. By the end of Saturday afternoon everything was smoothed out, although Abe Kosoff was rankled at the lack of camaraderie which traditionally attended such planning sessions. Later he learned that apparently various Buffalo committee members who had advanced \$100 each to help defray expenses received a bonus or profit of about \$40 per person! Kosoff was philosophical: "Perhaps it is just as well that it happened at that time, because steps were then taken to prevent anything like it occurring again."

Following the Saturday afternoon meeting, A

BANQUET

Chairman

DR. R. THORNELL MAUER

President Omaha Coin Club

Toastmaster

LYLE DEMOSS, Radio Station WOW

Invocation

REV. W. O. SAMUELSON

Welcome

ROY N. TOWL, City Commissioner

Response

MR. C. DAVID PIERCE

President of Iowa Numismatic Assn.

Introduction of Honored Guests

DR. J. HEWITT JUDD

Member of Board of Governors,
American Numismatic Association



MENU

STUFFED HALF GRAPEFRUIT

ROAST TENDERLOIN OF BEEF WITH BROWN SAUCE

FONDANT POTATOES PEAS WITH PEARL ONIONS

CHEF'S SALAD

WITH ROQUEFORT DRESSING

PEPPERMINT ICE CREAM

MACAROONS

COFFEE

SATURDAY, MAY 24th, 1947

Registration of Members of the Iowa Numismatic Association, the Omaha Coin Club, visiting Members of The American Numismatic Association, their Ladies and Guests. All registered Ladies and Guests will receive Convention Badges and Tickets to the Banquet.

Placing of Exhibits, including auction material, in the Pompadour Room.

Opening of the Dealers' Bourse on the Mezzanine.

2:00 P.M. Trip to Omaha City Library, where the famous Byron Reed Collection, including one of the 1804 Dollars, is permanently exhibited. This trip is under the management and direction of Nelson T. Thorson, member of the Omaha Public Library Board, Past President of the American Numismatic Association and First President of the Omaha Coin Club.

8:00 P.M. Movies, U.S. Secret Service. Illustrated presentation of "Continental Rarities, Seldom Seen" with the use of plastic slides, by Mr. M. Vernon Sheldon, Chicago.



SUNDAY, MAY 25th, 1947

9:00 A.M. Registration Continued.

10:00 A.M. Business Meeting of the Iowa Numismatic Association, in the Black Mirror Room.

12:30 P.M. Banquet in the Ballroom.

2:00 P.M. Trip to the Omaha City Library for those who arrived too late to see the Byron Reed Collection on Saturday.

2:30 P.M. Auction in the Ballroom by the Numismatic Gallery of New York City. Auction material, consisting of 290 lots, will be on exhibit in the Pompadour Room from Saturday Morning until after the auction. To expedite the auction, written bids will be received by Jas. M. Johnson, Chairman of the Auction Committee and A. Kosoff, the Auctioneer, up to 12:00 Noon Sunday.

The Convention will adjourn Sunday Night.

Banquet menu and convention program for the Iowa Numismatic Association convention held at the Fontenelle Hotel, Omaha, Nebraska, May 24th and 25th, 1947. On Sunday afternoon a sale was conducted by the Numismatic Gallery.

Kosoff and Lou Werner, who were sharing a room, and Charley Ryan had a few hours rest in the Statler Hotel, prior to an 8 o'clock dinner arranged by Charley.

Abe's lack of indulgence in alcoholic beverages was well known and was often the subject of jokes. In this particular instance, Charley Ryan apparently made an arrangement with the waiter to serve the others at the dinner table with "obvious" alcoholic drinks but to serve Abe Kosoff with a special beverage. "Well, I saw a couple of cherries and a slice of orange, so I tasted it—like a soft drink. Not bad—what is it?—an old-fashioned?—seems okay."

No further drinks were ordered, but the waiter kept on bringing them, including the innocuous version delivered to Abe Kosoff. By the end of the evening he had downed seven of them. Sometime after 11 in the evening the others suggested a stroll, but Abe was drowsy and wanted to go to bed. Before long he was asleep. Lou Werner and Charley Ryan, believing that Abe was thoroughly soused, decided to play a trick on him. In the middle of the night they shook him vigorously, awakened him, and asked if he would like to buy some beautiful coins. Not one to sleep when a coin deal was in the offing, Abe arose to see what was going on. By pre-planning, Charley Ryan arranged 30 or 40 coins on the bed, each identified with a price. The fun part was that some prices were ridiculously high and others were ridiculously low. They wanted to see if Abe would notice and what his reaction would be.

Picking them up one by one, he confirmed the prices, verified that they were for sale, and then he jotted the figures down on a large mailing envelope. After going through all of the quotations, some far too high, and others far too low, Abe, who wasn't quite in the condition that his friends

were, picked out all of the cheap coins, put them in an envelope, added up the figures and made a deal!

The following morning, Charley Ryan remarked that the next time he did business with Kosoff he would make sure that he was cold sober!

On Sunday, May 25th, 1947 the Numismatic Gallery conducted an auction sale in conjunction with the Iowa Numismatic Association convention held at the Fontenelle Hotel, Omaha, Nebraska. It is probable that the modest sale which consisted of only a few hundred lots, was held as a favor to Dr. J. Hewitt Judd, C. Davis Pierce, and other Iowa numismatists who were close to Abe Kosoff and Abner Kreisberg, and in respect to the ANA convention conducted in Iowa the preceding year.

The 56th annual convention of the American Numismatic Association was held at the Hotel Statler, Buffalo, New York, August 23-27, 1947. Despite the rough edges in the pre-convention negotiations many months earlier, the event itself was a great success. "All records for numismatic convention attendance were shattered by the Buffalo event, which attracted 500 persons," wrote editor Lee Hewitt in *The Numismatic Scrapbook Magazine's* report of the show. Lewis M. Reagan, general secretary of the ANA, reported that 7,011 members belonged to the organization, a sharp increase from 4,102 as recently as 1944. During the preceding year 1,693 new members were admitted. The convention auction was likewise successful, and subsequently Abe Kosoff and Abner Kreisberg ran advertisements thanking collectors for their bidding participation.

The 1947 year closed with Auction Sale No. 42, a modest offering of 982 lots sold on December 6th. Most pieces fetched from a few dollars upward. Not a single item crossed the \$200 mark.

California

It was "California, Here I Come!" in 1948. In January it was announced that a branch of the Numismatic Gallery would open in Beverly Hills. From that point onward there would be two divisions, the California store at 8943 Wilshire Boulevard, Beverly Hills, under the direction of Abe Kosoff, and the regular New York premises at 42 West 50th Street, under the direction of Abner Kreisberg.

Notice of the move appeared in a catalogue published early in the year:

ANNOUNCEMENT. Influenced by a display of eager interest in numismatics, assured of the continued support and patronage of our clientele, and convinced that such a move is inevitable, the Numismatic Gallery of New York announces the opening of another Numismatic Gallery in Beverly Hills, California.

The California Gallery will be under the direction of Mr. A. Kosoff.

The New York Gallery will remain under the direction of Mr. Abner Kreisberg.

The Numismatic Gallery will continue to serve you but with even more effectiveness, with a wider market and a greater supply of coins."

Molly Kosoff recalls that after the family moved to California in 1948 they lived in Hollywood for a few weeks, then moved to North Hollywood, then to Hayvenhurst Avenue in Encino, later to Lake Encino, then years later to Palm Springs.

A large-size illustrated auction catalogue with a gold foil cover was prepared for the public auction of United States and territorial gold coins conducted at the Beverly-Wilshire Hotel in Beverly Hills, California, on Monday, March 1, 1948 and Tuesday, March 2nd. This was the premiere event of the new West Coast branch of the Numismatic Gallery under the direction of Abe Kosoff.

The foreword to the catalogue noted:

"The numismatic fraternity has come to expect that each year the Numismatic Gallery will sponsor a memorable event. 1948 will be no exception.

"Following our sales of the collection of Julius Guttag, Michael F. Higgy, Oscar Pearl, Adolph Friedman, and the World's Greatest Collection of United States Silver and Gold, as well as three consecutive official American Numismatic Association auctions, we now offer a double-barreled event.

"Elsewhere in this journal you have read the announcement about our new gallery in Beverly Hills. To appropriately commemorate this opening we are privileged to offer the magnificent collection of United States and territorial gold coins catalogued in the following pages. Although the catalogue speaks for itself, we cannot help but mention just a few of its features. The 1841 quarter eagle, the 1875 \$3 piece, the set of stellas, half eagles, and eagles galore. The double eagle series includes most of the Proofs from 1858 to 1915.

"As for the territorial gold series, the \$50 gold pieces are splendid and include the excessively rare Kellogg 1855. We have listed them all in the catalogue and most of them have been photographed. A word about the photographs—they have not been retouched and except for a very few, all represent the actual coins being sold.

"With warm and sincere thanks to our many friends for their expression of goodwill we respectfully submit this catalogue to you.

"A. Kosoff and Abner Kreisberg."

The reference that most, but not all, photographs represent the actual coins being sold is a commentary on practice of the time. It was often the case that "stock" pictures were used by various cataloguers. B. Max Mehl in particular used this

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COMMEMORATIVE GOLD SET. 9 gold Dollars and 2 Quarter eagles. Uncirculated	\$265.00
1917 McKinley Gold Dollar. Uncirculated. SPECIAL	16.00
AUGUSTUS HUMBERT. \$10.00, 1852. Very Fine	75.00
U.S. ASSAY. \$20.00, 1853. 900/1000. Very Fine	70.00
CLARK GRUBER & CO. \$20.00, 1861. Very Fine	400.00
CLARK GRUBER & CO. \$10.00, 1860. Peak. Scratched	95.00
BALDWIN & CO. \$5.00, 1850. Very Fine; Scarce	160.00
MORMON. \$2.50, 1849. Very Fine. Date unusually sharp....	135.00
\$5.00, 1849. Very Fine	80.00
\$5.00, 1850. Very Fine	85.00
NORRIS GREIG NORRIS. \$5.00, 1849. The first private gold minted in California. Very Fine	125.00
TEMPLETON REID. \$2.50, 1830. One of the finest specimens known. Uncirculated	600.00
Another — Very Fine	400.00
\$4.00 GOLD Stella. 1879, Flowing Hair. Brilliant Proof	550.00
MOFFAT & CO. \$5.00, 1849. Very Fine	37.50
HALF DISME. 1792. Superb Specimen. Uncirculated	200.00
\$10.00: 1795 Very Fine \$165.00; 1796 Unc. \$275.00; Ex. F. \$250.00; V.F. \$200.00; 1797 Large Eagle Unc. \$185.00; V.F. \$125.00; 1798/7 V.F. \$400.00; 1799 V.F. \$75.00; 1800 E.Fine \$120.00; 1801 E.Fine \$100.00; 1803 Very Fine \$110.00.	

(Similar offerings available in quarter eagles and half eagles.)

NUMISMATIC GALLERY

A. Kosoff

Abner Kreisberg

42 East 50th Street

New York 22, N.Y.

Cable Address: NUMGALLERY

This priced offering of American coins appeared in the December 1947 issue of "The Numismatic Scrapbook Magazine."

Home of America's



Finest Coin Sales

ANNOUNCEMENT

"And it must follow, as the night the day"—SHAKESPEARE.

Influenced by a display of eager interest in numismatics, assured of the continued support and patronage of our clientele, and convinced that such a move is inevitable, the

Numismatic Gallery of New York

Announces

The Opening of Another

NUMISMATIC GALLERY

in

BEVERLY HILLS, CALIFORNIA

The California Gallery will be under the direction of
Mr. A. Kosoff.

The New York Gallery will remain under the direction of
Mr. Abner Kreisberg.

The Numismatic Gallery will continue to serve you but with even more effectiveness, with a wider market and a greater supply of coins.

NUMISMATIC GALLERY

8943 WILSHIRE BOULEVARD
BEVERLY HILLS, CALIFORNIA

42 EAST 50th STREET
NEW YORK 22, NEW YORK

Cable: Numgallery,
Beverly Hills

Cable: Numgallery,
New York

Westward Ho! In January 1948 the opening of a second Numismatic Gallery, new facilities in Beverly Hills, California greeted collectors. ("The Numismatic Scrapbook Magazine," January 1948)

format. So, the prospective mail bidder did not necessarily know whether the piece illustrated was the piece being offered.

Conducting business on two coasts simultaneously was not easy, and the viewing of auction lots was split. Coins were shown in New York City at 42 East 50th Street from February 6th through February 12th, after which they were transferred to Fresno, California, for the convention of the California State Numismatic Association, February 22nd and 23rd, after which time they went to Beverly Hills to the new gallery, where they remained until the sale date.

The sale catalogue followed the general format of the World's Greatest Collection and offered gold coins from dollars through double eagles in sequence, with each denomination starting with the Philadelphia Mint, followed by branch mint issues. A number of examples were noted as having a pedigree from the World's Greatest Collection sold two years earlier. A profit was shown on some, such as the 1849 gold dollar which brought \$16 at the 1946 event and \$18 in the 1948 event but others did not do as well. For example, the 1855 Proof gold dollar from the World's Greatest Collection at \$155 fetched just \$75 in its subsequent 1948 appearance, the 1856 gold dollar from the same offering at \$125 brought \$107.50, and the 1857 at \$70 in 1946 slept at \$37.50 in 1948.

1948 was a quiet year for the coin hobby, the bloom was off the rose, and the recent run-up in the market which characterized the postwar years was coming to an end. Auction sales of various firms, not only the Numismatic Gallery but the sales of its competitors as well, showed reductions in prices realized figures for many different issues—in comparison to what the same coins had sold for a few years earlier. As it later turned out, the 1948-1949 years represented one of the best buying opportunities of the era. After the market low had run its course, prices rose sharply, and the sales figures from the late 1940s became but wistful memories.

The highest price in the March 1948 sale was \$4,200 for Lot 101, the 1841 Proof quarter eagle which also had the honor of being the highest priced coin in the World's Greatest Collection, at which event it sold for \$6,000 in January 1946. The 1854-S quarter eagle, also from the World's Greatest Collection, brought \$900, just \$100 shy of the figure it sold for two years earlier. Lot 261, an 1875 Proof \$3 described as a "Superb Gem," fetched \$2,100, while an 1876 \$3 in similar condition fetched \$430, possibly because it was il-

lustrated with a photograph—perhaps of a different coin, which seemed to show rubbing or friction.

A double spread appearing on pages 26 and 27 of the catalogue featured a complete set of Proof \$4 stellars of the Flowing Hair and Coiled Hair varieties of 1879 and 1880. Commencing with the 1879 Flowing Hair issue, the Proofs sold for \$450, \$825, \$825, and \$925 respectively.

The highlight of the half eagle series was the rare 1815, described as Uncirculated, which brought \$3,300. The cataloguer noted:

"The excessively rare 1815 is one of the greatest rarities in the entire series of United States coinage. In all our experiences, with all the fine collections which have been handled by the Numismatic Gallery, this is the first time we have been privileged to offer an 1815 half eagle—and the finest known specimen at that. There are just six or seven examples known. Many famous collections have lacked this 1815 coin. Dunham didn't own one, and the World's Greatest Collection of United States Gold Coins didn't have it..."

Lot 316, offered shortly after the 1815 half eagle, was the rare 1819 which had brought \$1,400 in the World's Greatest Collection but which in 1948 was able to command just \$850, again reflective of the times. An 1820 half eagle with curled 2, large letter, was described as a superb Proof and fetched \$1,200. An 1825/1 overdate, offered as a Gem Brilliant Uncirculated coin, went to a new owner at \$305, while an Uncirculated 1826 of the same denomination brought \$222.50. An 1877 half eagle, described as a Superb Brilliant Proof, one of just 87 pieces struck of that date, crossed the auction block at \$245, while numerous later Proofs of a more plentiful nature fetched from the \$30 range upward.

Many important \$10 pieces were offered, including a 1875 not graded in the catalogue, but probably a Choice Proof, at \$575 and an Uncirculated 1933 which brought \$260.

Double eagles comprised a spectacular offering of Proofs, including the landmark issues of the 1880s. An 1882 fetched \$267.50, an 1883 sold for \$775, the rare 1884 fetched \$1,000, an 1885 brought \$250, an 1886 realized \$310, and an 1887 sold for \$450. In keeping with general price levels of the time, later Liberty Head Proofs sold from \$130 each upward. The glory days of Proof gold coins were yet to come.

Among branch mint double eagles, a Fine specimen of the famous 1870-CC, an example of which was not in the World's Greatest Collection,



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Profusely Illustrated Catalogue

A MEMORABLE AUCTION SALE

OVER \$150,000.00 OF

UNITED STATES

and

TERRITORIAL GOLD COINS

To be Sold at the

Beverly Wilshire Hotel

in Beverly Hills, California

March 1st and 2nd, 1948

at 8:00 P.M. Each Day

Inquiries

NUMISMATIC GALLERY

**8943 WILSHIRE BOULEVARD
BEVERLY HILLS, CALIFORNIA**

**42 EAST 50th STREET
NEW YORK 22, NEW YORK**

**Cable: Numgallery,
Beverly Hills**

**Cable: Numgallery,
New York**

"A Memorable Auction Sale," held in Beverly Hills in March 1948, featured coins consigned by Chicago collector J.F. Bell. The market was at a low point, interest was slack, and numerous pieces realized substantially less than they did a few years earlier. ("The Numismatic Scrapbook Magazine," February 1948)

1841 QUARTER EAGLES



101

ESTIMATE
PRICE

SELLING
PRICE

101—1841. (Photograph enlarged.)

(**Note:** This is the **identical** coin sold by the NUMISMATIC GALLERY during the auction sale of the World's Greatest Collection, held in New York City on January 25, 1946.)

This Quarter Eagle is one of the outstanding rarities in Numismatics. According to the mint records no quarter eagles were struck in Philadelphia in 1841. However, Edgar H. Adams, the reknowned numismatist, in his Official List published in 1909 states that he knew of two specimens of this coin. One was in the Michelson Collection which subsequently became the property of the State of Connecticut. The other is in the United States Mint Collection. Naturally, these specimens are out of the market and not available to private collectors. Since Mr. Adams published his list, four or five specimens have been discovered and though the existence of some proof lustre is indicated on some of the coins, no claim has been made that any were BRILLIANT PROOFS until this specimen was offered by us. As a brilliant proof it is probably unique and takes its place alongside the 1822 half eagle which, to our knowledge, holds the record price for an individual U.S. coin. The 1822 was sold at private sale by the Numismatic Gallery for \$14,000.00. We foresee stirring competition for this unique rarity. It sold for \$6,000.00 in 1946 and the owner was offered \$7,000.00 soon after.

It is conceivable that the coin will now sell for about

\$10,000.00

The 1841 quarter eagle sold for \$6,000 in "The World's Greatest Collection of United States Gold Coins" in 1946 resurfaced in "A Memorable Collection of United States and Territorial Gold Coins" sold by the Numismatic Gallery in March 1948. At the time the coin market was in a slump, and the rarity sold for only \$4,200.

passed the auction block at \$212.50. An Extreme-Fine 1854-O brought \$155, a sleeper, for the true value of this issue was not realized until a couple decades later.

The offering of territorial and privately minted coins was outstanding and included a number of prime rarities as well as examples of less rare pieces in higher grade. An 1830 Templeton Reid 10 piece minted in Georgia, described as About Fine, fetched \$1,000; an 1860 Pikes Peak \$20 minted by Clark, Gruber & Co., a piece with a prooflike surface from the Numismatic Gallery of the AANA convention sale in 1947 at \$2,700, brought \$900.

An 1851 Baldwin \$10, Uncirculated and with pedigree from the Col. Green Collection, fetched \$1,000, while a \$10 Dubosq piece in Very Fine preservation fetched \$1,950, and an 1851 Dunbar \$10, Very Fine, brought \$725.

Lot 967 was an 1855 Kellogg & Co. \$50, which was described as:

"A magnificent coin with Proof lustre, this is the first specimen we have ever offered at auction. It came from the Kellogg family to us through a New York collector and was sold into this collection in 1945. There are only 13 specimens known..." The piece fetched \$3,850.

An 1849 Miner's Bank \$10, described as Superb Uncirculated, fetched \$700, while an 1855 Wass, Wadsworth & Co., \$50, Very Fine, brought \$750. The sale closed with an 1849 Oregon \$5, Extremely Fine, at \$275, followed by the last lot, a 1915 set of Panama-Pacific commemorative coins, including two \$50 pieces, Uncirculated, in copper frame, for \$1,260.

The main consignor to the sale, which was billed "A Memorable Collection of United States and Territorial Gold Coins," was J.F. Shapiro, who used the name J.F. Bell, the Chicago collector who had purchased the 1841 quarter eagle and other items in the World's Greatest Collection of United States Gold Coins in 1946. In later years his son, David, was a founder of Rarco in Chicago and served as an officer of the Professional Numismatists Guild.

In the 1940s and 1950s, "Jake" Bell, as he was called, was an active figure in the coin scene. He did nothing more than trading. He would often buy individual pieces, groups of coins, or an entire collection, and then sell what he had acquired. In 1948 he hoped for great things with the premiere California sale of the Numismatic Gallery. As it turned out, he could not have picked a worse time for the coin market sale. The postwar economy had

stumbled, investors were uncertain about the future of American industry, and there was talk of another Depression. In the coin market, buyers were few and far between. Abner Kreisberg later recalled that the task fell to him to entertain Jake Bell when he came to California to attend his own sale. He was wined and dined—anything to take his mind off the coin market! Prices were much lower than expected, but the fault could not be laid at the doorstep of Abe and Abner. Other dealers were having similar problems. Despite the fact that coin after coin sold for substantially less than estimated values, later advertisements, catalogues, and news releases proclaimed the sale a "success."

On May 20 and 21, 1948, the Louis G. Walrath Collection, with additional consignments, crossed the auction block at the Beverly-Wilshire Hotel in Beverly Hills. The catalogue introduction noted:

"We're mighty pleased to be able to offer this splendid collection of United States coins formed by Mr. Louis C. Walrath of Los Angeles, California. It's a nice collection of popular material and should receive enthusiastic response.

"Your support of our first California sale assures us that you welcome the high standards with which the Numismatic Gallery is associated—and we note with pleasure that our friends in the East remain active. Yes, many of them were interested enough to come to Beverly Hills to attend the sale. Buyers from Detroit, Chicago, Des Moines, Omaha, Phoenix, Cincinnati, Mt. Vernon, New York City, Rochester (New York), and yes—from Brooklyn, New York, were here in person. Needless to say the West Coast was well represented from San Diego to Alaska. Speaking of the East—collectors will be happy to read about our next sale (see back cover). In the meantime we'll see you at Cedar Rapids for the Iowa Numismatic Association meeting May 29th and 30th. —A. Kosoff, Abner Kreisberg."

The Walrath Collection catalogue, of small size and without illustrations, contained a wide variety of United States coins, with some ancient and world pieces as well. Among the special notices in the catalogue appeared the following:

"Cleaning Coins. Some collectors like them bright, others prefer dark tones. We leave the coins as they are. Collectors can remove tarnish by preparing a simple mixture of bicarbonate, clear ammonia, and water into a paste. You will not hurt your coins and will remove any tarnish. Caution—perfect for silver, nickel, and gold, but do not use on copper."

Home of America's



Finest Coin Sales

This Summer —

Numismatic Library

to be sold at Public Auction at our
New York Gallery

Watch for further announcements of this
Extraordinary Offering

Soon —

Numismatic Gallery Monthly

A new publication, **FREE** to collectors on our regular
mailing list. Vol. I, No. 1 now at press.

Now —

Louis G. Walrath Collection

The sale — May 20-21 at our Beverly Hills Gallery.

Catalogues have been out for weeks.

Are your bids in? **HURRY—Send them NOW!**

(Note: Lots 693 to 722 inclusive in this catalogue are
all NEW ORLEANS MINT COINS.)

NUMISMATIC GALLERY

8943 WILSHIRE BOULEVARD
BEVERLY HILLS, CALIFORNIA

42 EAST 50th STREET
NEW YORK 22, NEW YORK

Cable: NUMGALLERY
BEVERLY HILLS

Cable: NUMGALLERY
NEW YORK

In May 1948 the "Numismatic Gallery Monthly" made its debut, as announced in the above "Numismatic Scrapbook Magazine" advertisement. Containing market news, gossip and chatter, and coins for sale, the periodical quickly caught on with Numismatic Gallery clients.

The *Numismatic Gallery Monthly* appeared in 1948. The first issue, Vol. 1, No. 1, was datelined May of that year. During the next several years, publication made a more or less regular appearance. Although there were exceptions, the typical issue contained eight pages, had a smattering of numismatic news and goings on with the Numismatic Gallery, plus a fairly extensive listing of coins for sale at fixed prices. In later years, Kosoff's *Coin Bulletin* was its successor.

The initial May 1948 issue noted that orders could be directed to either the New York office at 42 East 50th Street or to the California facility at 8943 Wilshire Boulevard, Beverly Hills. The terms of sale noted that any returns must be made within three days of receipt of the coin, that pieces were offered subject to prior sale and price change without notice, and that alternate selections were advised.

The first coin listed was an 1815 quarter in Fine grade priced at \$5, followed by such offerings as an 1835 Uncirculated coin of the same denomination at \$3.25, a Proof 1877 at \$5, several Proof Barber quarters from \$5 to \$7.50 each, an Uncirculated 1917 Standing Liberty quarter, Type I, at \$1.75, and a Proof 1936 Washington quarter for \$2.

Later on in the listing, gold coins included an Uncirculated 1878 \$3 at \$25 and a Proof 1879 \$4 Stella for \$525. A set of Panama-Pacific commemorative coins, including both varieties of the 10 piece, Uncirculated, could be had for \$1,275. The special of the month, however, was the 1835 Half cent, Uncirculated, at \$2. The Numismatic Gallery had a large hoard of these, and specimens remained in stock for many years thereafter, increasing in price year by year. As was true of the inventory of every numismatic professional, not to sell something meant an even greater profit, for those \$2 half cents of 1835 were worth over a hundred times the price a few decades later.

Commemoratives occupied a full page in the *Numismatic Gallery Monthly's* first issue. Offered in Uncirculated grade were the following items, among others: 1892 Columbian \$1.25, 1893 Issa-ella quarter \$9, 1915 Panama-Pacific half dollar \$8.50, 1918 Lincoln-Illinois \$3.25, 1928 Hawaiian \$1, 1934 Maryland \$2.50, 1935 Hudson \$15, 1935 Old Spanish Trail \$13, 1936 Albany \$3, 1936 Bridgeport \$3, 1936 Long Island \$1.85, set of three 1936 Rhode Island halves \$7.25, 1937 Antietam \$7, and 1938 New Rochelle \$4.50. A complete set of varieties, 117 pieces, could be purchased for \$90, while a type set of 46 different designs cost

but \$250. Toward the end of the issue were still more gold pieces—perhaps pieces obtained after the first part of the catalogue was written—for there were additional \$3 pieces such as an AU 1854 at \$21 and a Proof 1888 at \$50, a scarce Very Fine 1870-S gold dollar at \$125, and an MCMVII High Relief Saint-Gaudens Uncirculated double eagle at \$120, in the company of several more common double eagles generally priced from \$58 to \$65.

The "Money Talks" section noted that Abe Kosoff had just seen the new Franklin half dollar, which made its debut in that year. Aubrey Bebee telephoned Abe Kosoff to advise that he would be the sole distributor of the 1948 Booker T. Washington commemorative half dollar, and A.K. offered his congratulations. Other news tidbits noted that Dick Yeoman, author of the *Guide Book of United States Coins*, was on the American Numismatic Association Board of Governors and was president of the Central States Numismatic Society—"A good choice"; "Our country boy from Texas, genial B. Max, stopped in at the New York Gallery enroute to South America. A little bird tells us B. Max also bought some coins!"

Silver dollars commenced the listings in Vol. 1 No. 2 of the *Numismatic Gallery Monthly*, the June 1948 issue. Starting off with a 1794, Very Fine, priced at \$575, the offering was followed by an Extremely Fine 1797 with 6 stars facing at \$100 and a Proof 1839 Gobrecht with reeded edge at \$250. An 1851 Brilliant Proof, described as "a rare date," could be had for \$200, while an 1852 in the same condition, described as "easily as rare as the 1851 if not more so," cost a like amount. For \$100 an 1854 Proof dollar, "another tough one," could be ordered, or \$175 would bring an 1858 Proof or \$75 would bring an 1895 Proof—the latter described as: "One of the most sought-after dates, the 1895 seems to command a higher price at every appearance. We have had bids at our auctions up to \$85."

A set of Standing Liberty half dollars from 1916 to 1947, nearly all of which were in Uncirculated grade, was priced at \$700, while an Uncirculated set of 1932-1947 Washington quarters cost \$85 and an Uncirculated set of Standing Liberty quarters 1916-1930 (except for the 1924-S, which had some rubbing on the high spots) cost all of \$550. A set of Uncirculated nickels, with a few dates "not quite up to par," was presented at \$600, while a set of Uncirculated and Proof Flying Eagle and Indian cents of 1856 to 1909 could be obtained for \$500. A group of nine commemorative gold dollars and two quarter eagles, all Uncirculated, cost \$260.



Numismatic Gallery Monthly

Published by the NUMISMATIC GALLERY, 8943 Wilshire Blvd., Beverly Hills, California.
Orders and inquiries may be directed there or to the New York office at 42 East 50th Street.

FIXED PRICE LIST

TERMS OF SALE

- | | |
|---|---|
| 1. ALL coins are in stock when listed. | 5. We suggest you list alternate selections. Some coins may have been sold before your order arrives. |
| 2. ALL coins guaranteed genuine. | 6. This list will be mailed regularly to active collectors FREE OF CHARGE. If you are not interested please drop up a card, it will be appreciated. |
| 3. We shall be glad to send coins to collectors supplying suitable credit reference. | 7. All coins are offered subject to prior sale and change of price without notice. |
| 4. No sale is final unless buyer is completely satisfied. Returns must be made within 3 days of receipt of coins. | |

Vol. 1, No. 1

MAY

1948

QUARTERS

1815 Fine	\$ 6.00
1820 Small O, Browning #4. Uncirculated	18.00
1822 Very Fine	5.00
1825 Over 23. Uncirculated	8.50
1833 Fine	1.75
1834 Proof—Rare	35.00
Very Fine	1.50
1835 Uncirculated	3.25
Fine	1.25
1852 Uncirculated	10.00
1854 Fine	1.25
1856-O, Very Fine	1.50
1857 Uncirculated	1.75
Very Fine	1.50
1859-1860 Proof, each	9.00
Uncirculated	2.25
1876 Proof \$4.50; Extremely Fine	1.25
1877 Proof \$5.00; Very Fine	1.00
1884 Prof impaired	5.00
Uncirculated	3.00
1891 Proof \$5.00; Uncirculated	3.25
Fine	1.00
1892 Proof \$6.50; Uncirculated	3.75
Very Fine	1.25
1893 Proof \$5.00; Extremely Fine	1.50
1894, 1899 Proof, each \$5.00. Fine	1.00
1897 Proof \$7.50; Fine	1.00
1898 Proof \$7.50; Very Fine	1.50
1901 Proof \$5.00; Extremely Fine	2.00
1902, 1904 Proof, each	5.50
Uncirculated	4.00

Quarters (Cont'd)

1909 Proof \$5.25; Uncirculated	\$ 4.25
1910 Proof \$8.50; Uncirculated	4.00
1911, 1912 Proof, each	7.75
Uncirculated \$3.75; Fine	.75
1914 Proof \$12.50; Very Fine	2.00
1915 Uncirculated \$7.00; Very Fine	2.50
1917 Type I, Uncirculated	2.75
Very Fine	1.25
1917 Type II, Uncirculated	7.00
Very Fine	2.25
1919 Uncirculated	13.50
1920 Uncirculated \$4.50; Extremely Fine \$2.00; Very Fine	1.25
1928-S, Uncirculated	4.75
Very Fine	1.25
1936 Proof \$12.00; Uncirculated	1.75

DIMES

1838 With stars, Very Fine	1.50
1838-O without stars, Fine	4.50
1855 Uncirculated \$2.75; Very Fine	1.25
1856 Small date, Uncirculated	2.25
Very Fine	1.50
Large date, Very Fine	1.75
1861 Proof \$9.00; Uncirculated	2.25
1862-1863 Proof, each	6.00
1868-69-70-71-72 Proof, each	4.50
1873 No arrows, proof	4.75
Uncirculated	2.25
1874 Proof \$4.25; Uncirculated	2.25
1882-83-84-85-86-87- 88-90 Proof, each	2.75

Front page of the first issue of the "Numismatic Gallery Monthly," May 1948.

Money Talks

NEW. That's a nice job John R. Sinnock did on the new Franklin Half Dollar—but with all due respect to Ben, a photo in the L. A. Examiner showing our good friend, Hon. Nellie Tayloe Ross, Director of the Mint, holding the new coin, puts Ben a poor second.

Speaking of new halves—Chicago Colleague Aubrey Beebe phoned to tell us that he will be sole distributor of the 1948 Booker T. Washington Issue. Congratulations!

That's a swell Bulletin the Pacific Coast Numismatic Society gets out—and their meetings are chock-full of interest. Keep up the good work, Col. Steele, Fogler, Redfield & Co.

Dick Yeoman already on ANA Bd. of Governors, now is president of Central States Num. Soc. A good choice! They had quite a shindig in Dayton in April, our Abner Kreisberg reports.

The ANA Convention Committee is at work preparing for our Boston meeting. We know the capabilities of Col. Moss, Lou Werner and Doug Ferguson — and Henry Schumacher makes Boston sound so inviting. We'll see you in August!

That NUMISMATIST certainly looks good these days. Can't give enough credit to Burt Saxton, Lloyd Gettys, Lew Reagan and the McCormick-Armstrong printers. But top praise goes to Editor Stuart Mosher.

Our country boy from Texas, genial B. Max stopped in at the New York Gallery en route to South America. A little bird tells us B. M. also bought some coins!

Our hard working Loyd Gettys is pressing Sec'y Lew Reagan for traveling honors. May 15th will see Loyd in Centralia, Washington for a talk to joint meeting of Oregon and Washington groups, and May 29-30 will be I. N. A. Convention at Cedar Rapids—all of ANA Executive Board will be there—the Gallery will be represented by A. Kosoff, who flies to N. Y. after the meeting for a June 1-6 stay.

On May 13th at the Robert Treat Hotel in Newark, N. J. a testimonial dinner was held in honor of our Veteran ANA Treasurer — the Dean of Paper Money Collectors, George H. Blake, Treasurer so long — he can't remember who preceded him. Can you?

August is generally a quiet auction month but this year will see plenty of action. The Numismatic Gallery invites collectors attending the National Convention to come to New York City for a 2-day sale, August 27-28.

The Catalogue will feature an extraordinary Numismatic Library. After you spend your money at the ANA convention, you'll want some books to find out what you've bought.

Beverly Hills is forming a new Junior Coin Club—with the already well-known group in San Francisco (Roy Hill's doing a splendid job) California seems to be taking the lead in this field. Do you have one in your city? Report it to us for listing in these columns. It will make Harold Klein happy. He's in charge of promotion of Junior Groups for ANA.

The Midwest Coin Conference in St. Louis April 3 and 4 was a nice affair due to efforts of Al Wick and H. E. Rowold.

Our collectors don't stop at anything! From Rochester, N. Y. — to Alaska — yes and many points in between, from Cincinnati (good old Sol), from Brooklyn (our friend Charley Ryan), from Mt. Vernon, Otto and Mia Friedman, as well as Dr. Judd who "wouldn't miss your first California sale—after all I attended the first one you held in New York." Thanks boys, you're always welcome at the Gallery (which, they say, is not only the Home of America's Finest Coin Cakes—but the most beautiful as well).

These columns are yours—if you have something of interest to collectors. We promise to print anything you send in—if we feel like it! Boy—for a moment some of you had anything but a good thought! (with apologies to Sam Koeppel).

**A. K.
(One of a couple)**

The "Money Talks" column from the "Numismatic Gallery Monthly," May 1948.

Collectors of a later era no doubt will shed tears of nostalgia to learn that a 1796 quarter with a superb prooflike surface could be purchased for \$200, an 1856 Flying Eagle cent cost all of \$180, and Proof double eagles cost as little as \$137.50 each!

In the "Money Talks" feature, Abe Kosoff noted that he was also editing a column, "Coin Collector's Corner," in the *Beverly Hills Bulletin*, a weekly newspaper in the Numismatic Gallery's hometown.

According to Abe Kosoff, problems were developing with the American Coin Dealers' Association. Howard MacIntosh had been elected president to replace Charles M. Wormser, who resigned. "Our last reports indicate that this group is looking for a treasurer and a director—with a refusal from those to whom these positions were tendered," he noted. "To our many dealer and collector friends we want to make it known that the Numismatic Gallery has resigned from the ACDA along with other prominent dealers. It's not that we don't believe in an organization for coin dealers—it's just that we would rather see them practice than preach a code of ethics." It was further noted that collectors with problems would be well advised to seek recourse through the American Numismatic Association, which had a committee which resolved disputes. Dealers on the committee represented various sections of the country. Charles M. Wormser, located in New York, Sol Kaplan of Cincinnati, Aubrey Bebee of Chicago, and Abe Kosoff were committee members.

The July 1948 *Numismatic Gallery Monthly* commenced with large cents, headed by a 1793 Crosby 7-F Wreath cent, Very Fine, at \$125. The following year *Early American Cents*, by Dr. William H. Sheldon, would be published, and from that point forward Sheldon numbers would be employed. However, in 1948 Crosby, Hays, Doughty, and other attributions were the rule.

Later on in the catalogue, an offering of presidential medals consisting of 32 pieces in a leatherette case, at \$6, was billed as "educational and interesting—kids like it; mine do!"

The *Numismatic Gallery Monthly* was becoming popular, if the comments in "Money Talks" are any indication. One client wrote that "It is a barometer of market conditions," while another said "Now we can have up-to-the-minute coin values," and a third said "certainly a handy bulletin—how can you handle it on a free basis?" To the last question, Abe Kosoff replied: "We

don't—your orders make it possible."

Other news notes of the time: "Bay Cities Coin Club held its May meeting at the Numismatic Gallery in Beverly Hills. An entertaining quiz program was the feature of the evening with prizes awarded to Jack Barnes and Mr. Howell. Dr. Kafeseider played June host at his Los Angeles home."

"One of our A.K.'s (Kosoff) ran up the traveling expenses by United Airlines—Los Angeles to Omaha for a nice visit with Dr. Judd—and both drove (saving money) to Cedar Rapids for the Iowa Numismatic Association convention..."

"As of July 30th, our New York Gallery bows out," noted advertisements placed in numismatic journals. "Months ago we realized the inevitability of such a move. The trend is toward California. The leading coin market now is California. We are prepared to handle it!"

The same notices announced that the West Coast represented over 20% of all ANA members and that California led all other states in American Numismatic Association membership. A "competition" between the virtues of New York and Los Angeles then ensued, with New York dealers claiming their city to be the best, and Abe Kosoff and Abner Kreisberg extolling the advantages of the Golden State.

The September 1948 *Numismatic Gallery Monthly* featured numismatic reference books to start, followed by territorial gold coins (the most expensive item of which was an 1849 Mormon \$20, Very Fine, \$625), silver dollars, Buffalo nickels, and other series.

A brief essay, "Collecting," was presented:

"Collecting is a reflection of a mental attitude which keeps one young. As Chauncey M. Depew, at 83, said, 'Have some special interest apart from your business.' Collecting is the interest."

"Collecting keeps one busy at odd moments, and the pursuit, study, and research magnifies our imaginative, aesthetic, romantic, and intellectual qualities."

"It gives one a remarkable fund of information, a varied experience with interesting objects and interesting people. It teaches us to appreciate art, archeology, and history... Archeology has revealed to us the glories of our ancient cities and has conserved the arts produced by ancient peoples. And history—Carlyle's definition is perhaps the greatest—'history is a mighty drama enacted upon the theatre of time, with suns for lamps, and eternity for a background.'"

"Collecting needs no special knowledge nor preparation. One just starts to collect. Knowledge

Home of America's



Finest Coin Sales

Did you know that:

- California leads ALL other states in ANA membership?
- California has a State Numismatic Association larger than any other similar group (and it's less than two year old)?
- California receives more dealer attention than any other state?
- The West Coast represents over 20% of all ANA members?
- California is planning for the ANA Convention in '49?

and that

- **California now has the ONLY
NUMISMATIC GALLERY!**

Yes, as of July 30th, our New York Gallery bows out. Months ago we realized the inevitability of such a move. The trend is towards California. The leading coin market now is California. We are prepared to handle it!

NUMISMATIC GALLERY

8943 WILSHIRE BOULEVARD — BEVERLY HILLS, CALIFORNIA

Cable: NUMGALLERY

As of July 30, 1948 the New York division of the Numismatic Gallery was no more, thus ending a long tradition. "The trend is towards California. The leading coin market now is California. We are prepared to handle it!" notes this advertisement from the July 1948 issue of "The Numismatic Scrapbook Magazine."

A. KOSOFF
ABNER KREISBERG



NUMISMATIC GALLERY

8943 WILSHIRE BLVD., Beverly Hills, CALIFORNIA

Crestview 14281

Cable: NUMGALLERY BeverlyHillsCalifornia

September 21, 1948

Mr. F.C.C. Boyd
P.O. Box 153
Ringoos, N.J.

Dear Fred:

I know you will be glad to get the attached reports, which represents items sold up to July 30th. The total is \$4229.90 and less 20% or \$845.98, a net of \$3383.92 is due you.

I just spoke to Abner and he told me he was to 'phone you tonight. I know he is anxious to say goodbye to you and to Helen before he leaves New York and hope you have arranged a meeting. If he sees you he will undoubtedly hand you a check for \$883.92, which with the \$2500.00 I sent recently, will clear up things as far as July 30th. (The British Columbia piece was settled separately).

After the end of this month I will send another report for the period ending on Sept. 30th with remittance and then you may expect regular monthly statements. I sure am glad to be able to catch up on this matter. Fred, I think this method is the perfect way for you to liquidate. I will augment the present listings in the MONTHLY with some mail auction listings, which will also go into the MONTHLY. These items to be sold by mail auction will only include coins which we have duplicated several times over. Don't you think that's a good idea?

The office is now shaping up nicely and as soon as Abner arrives things will be the same as in New York, even better.

My banker friend is getting his list ready on the fractional currency and we should have it soon. He's been rather busy.

I hope Brasher's companion arrived safe and sound - did he? Boy, you sure hate to correspond so I know you will get a kick out of the arrangement I've prepared for you. Now be a good boy and check off on the attached note - put into return envelope and mail. (Helen, you are in charge of operations!).

I hope you are both in the best of health.

As ever,

Sincerely,

NUMISMATIC GALLERY

A. Kosoff
lne

the subject will come naturally with experience through the pursuit of your hobby. Dealers will sometimes be a source of information, but many dealers are not well posted on the items they sell. Collecting is a business, collecting an art.

"Some dealers combine the two and become valuable reservoirs supplying both the object and the background. The collector who searches merely for a bargain often finds himself a victim of curious objects, not the result of dishonesty on the part of the dealer-seller, merely ignorance.

"We who are interested in coins, medals, and paper money take pride in our hobby—it is perhaps the oldest of the hobbies, and has undoubtedly contributed much to our knowledge of ancient and medieval history...

"Coin collectors from all walks of life may delve into the past—may take into their hands an intimate piece of metal and 2,000 years have stood still."

The "Money Talks" column in that issue noted that the Los Angeles Junior Coin Club was being formed with eight youngsters as the nucleus. Curly Howard, the famous radio comedian and star of the Sunday night Mutual Network show "Meet Me at Parky's," sponsored the group. Abe Possoff volunteered to be its leader.

It was reported that Dr. Judd was working on a manuscript for his pattern book, and that Richard S. Yeoman of Whitman Publishing Company was eager to publish this. It was observed that "this has been going on—and on!" Actually, it was not until 1959 that the book actually saw print.

"Abner Kreisberg is getting injections of orange juice at the Beverly Wilshire Hotel while he and his frau search for a home. He likes the 'scenery.' L.A. He just bought a swell layout in the Valley, San Fernando, that is."

The New York Gallery had been closed, and efforts were concentrated in Los Angeles.

The cover of the October 1948 *Numismatic Gallery Monthly* featured Abner Kreisberg with famed comedians Lou Costello and Bud Abbott. The trio appeared on the Saturday morning Abbott-Costello Kid Show on the ABC radio network, where Kreisberg presented a set of presidential medals. It was noted that each week a similar set was awarded to a worthy youngster.

To accommodate late evening weekday shoppers, The Numismatic Gallery remained open Monday evenings until nine. While "friend or wife goes a-shopping, you pay us a visit!" suggested the *Numismatic Gallery Monthly* in October 1948.

The same issue offered a Brilliant Uncirculated 1909-S V.D.B. Lincoln cent for \$11, and a Very Fine example for \$6. A 1914-D Lincoln cent in Uncirculated grade was priced at \$17.50 with the notation "only four pieces available." The special of the month, however, was an Uncirculated 1918-S Lincoln cent for \$2.75.

Commemorative coins occupied a full page, with a set of three Cincinnati half dollars, Uncirculated, for \$25, a 1936 Delaware half dollar at \$2.85, and a complete set of 11 commemorative gold dollars and quarter eagles in Uncirculated grade for \$240.

Encased postage stamps, not often featured in the *Numismatic Gallery Monthly*, made an appearance in this issue. An Ayer's Cathartic Pills 1-cent issue cost \$4.50, while a Brown's Bronchial Troches 5-cents cost \$5.75, a Drake's Plantation Bitters of the same denomination cost \$5.25, and a J. Gault 10-cent issue was offered for \$4.25.

Another special offering in that issue was an 1878 Shield nickel, stated to catalogue at \$25 in Brilliant Proof, but available for just \$19. At the time, the Numismatic Gallery had a vast store of unsold pieces which earlier belonged to David Proskey, then going to Wayte Raymond, then to the Numismatic Gallery (and others). These were leftovers, unsold remainders from the Philadelphia Mint decades earlier.

Numismatic books occupied a section of the October 1948 issue, with an original copy of Sylvester S. Crosby's *Early Coins of America* offered at \$57.50, and various Chapman brothers auction catalogues priced from \$3 to \$10.

The "Money Talks" column described a train trip to the East with Molly, a three day visit in New York, then a continuation to Boston accompanied by Vernon Brown and Martin Kortjohn.

"John Zug back in good health and happy to see Stuart Mosher taking many pictures for *The Numismatist*... The Smithsonian Institution may be the scene of Stewart Mosher's activity henceforth. Stewart is in line for a position as director. Good luck!

"Brooklyn Coin Club meeting interesting as usual, and glad to make it again before catching a TWA Constellation back to Beverly Hills and that wonderful California climate... Another well-known dealer is considering California (yes, leaving New York), probably heading for the northern section. It is practically certain, but an announcement should come from him first. And, who's next?

"WORDS AND FIGURES—recognize that a

A. KOSOFF
ABNER KREISBERG



NUMISMATIC GALLERY

8943 WILSHIRE BLVD., Beverly Hills, CALIFORNIA

Crestview 14281

Cable: NUMGALLERY BeverlyHillsCalifornia

October 28, 1948

Mr. F.C.C. Boyd
P.O. Box 153
Ringoos, N.J.

Dear Fred:

Here's that second report I promised you. The attached lists represent items sold from August 1st to September 30th. The total is \$3864.20 and less 20% or \$772.84, a net of \$3091.36 is due you. A check for that amount is enclosed.

Our fractional currency man was in the other day and I promised to follow up on his wants. Hope you can get to it soon. Newman writes that the coins are going to be distributed to the heirs but that they will probably follow his advice as to consignments. *(B.G. Johnson's)*

We have had pretty good success with low denomination paper money, just in case you get any ideas about your collection; I think it would go well because that paper has a very definite appeal and no one out here has seen much of it. They are virgin collectors in that field.

Am wondering if you have any other series of foreign gold coins to send to Egypt. He should be ripe for a nice lot. Have a couple of little details in the east, which could use my attention so if you have something for me I'll plan to "come home". (I still say home when I talk of the East).

I didn't get any response even tho I put a note in my last letter. I'll bet I forgot to put a stamp on it! (Helen, you lay out the nickel, please!). But let me hear from you and tell me if you have any plans in mind.

I hope you are both in good health, that Brasher is better and that all three of you will do your duty on Election Day. Guess we'll have a new Presidential Medal next year.

As ever.

Sincerely,

NUMISMATIC GALLERY

A. Kosoff
A. Kosoff

Enc

nd of numismatic interest is rapidly spreading westward and that California, with MORE collectors than any other state (figures available), is the new center. One of our colleagues gasps about New York as a Coin Capital. WORDS. We certainly do not discount New York's importance, but a period of supremacy is in the past. California DEFINITELY on top and, we repeat, we have FIGURES."

The *Numismatic Gallery Monthly* for November 1948 started out with an impressive listing of patterns, including many Gobrecht dollars and early issues, one of the finest fixed price offerings to that time. Taking top price honors was an example of Adams-Woodin No. 322, a gold impression of the extremely rare eagle designed by J. Barclay, offered at \$2,200.

Among regular issue coins, Proof 1891 and 1903 double eagles were offered at \$192.50 and \$182.50 respectively, while an Uncirculated MCMVII High Relief coin of the same denomination was posted at \$115. A Matte Proof 1908 double eagle could have had for \$130, while \$127.50 was the cost of a 1909/8 overdate. Proof Morgan dollars cost in the range of \$7 to \$11 for most issues, the 1921 at \$7.50 being an exception. Proof Barber half dollars generally cost \$7 to \$8.75 each, with \$21.75 asked for the scarcer 1915. Proof trade dollars are priced in the \$11 to \$15 range and included nearly all dates. A 1936 Proof set could be bought for \$49, while a 1937 set cost \$21 and a 1938 set cost \$12.75. Uncirculated Barber dimes cost \$1.90 and upward.

The "Money Talks" section of the November 1948 issue noted that Abner Kreisberg had just crossed the country by automobile, stopping to see Sol Kaplan in Cincinnati, Ohio, and then to Mount Pleasant, Iowa, where Mr. & Mrs. David Pierce were hosts, also visiting Dr. and Mrs. J. Hewitt in the same state, followed by some sightseeing at Bryce and Zion National Parks and the Grand Canyon. At Salt Lake City they were taken to a "50c tour guided by good old Norman Shultz."

The American Numismatic Association was a bit lax in not awarding numerous ribbons at its annual shows. Into the gap came the Numismatic Gallery. Abe Kosoff reported:

"Enthusiastic collectors sought ribbons awarded by the Numismatic Gallery for convention exhibits. S.M. Koeppel took home the Blue Ribbon for his exhibit of biblical coins; Michael P. Carey, who boasts ANA No. 382, was the second prize winner; Clint Hester third; and Charles Ruby

fourth... Carey says 42 years in the ANA—this is the first time anything like this has happened to me!

"This award is open to any numismatic convention, and the Numismatic Gallery offers special ribbons to exhibitors. Local judges will preside at each convention. Now we collectors don't have to envy horses, dogs, or bulls—we too can win a ribbon!"

The passing of Ted Brandts, a victim of polio, was noted with sadness and shock. Described as a "grand, unassuming young man," Ted Brandts and his brother Carl operated the Celina Coin Company in Ohio and during the mid-1940s handled many important rarities.

The earlier offering of 1909-S V.D.B. cents "sure brought the mailman," noted Abe Kosoff. "Sorry to disappoint so many, but everyone ordered several. The early birds got 'em!" It was further noted that "our 1914-D cent at \$17.50 went quickly. Customers reported seeing listings for almost half that price, but the dealer advertising such did not have them. Say, when we don't have them, we sell them cheaper than that!"

The *Numismatic Gallery Monthly* of December 1948 was an unusually large size, 16 pages, and included Auction No. 47, a listing of United States and Canadian items comprising 685 lots. Also featured were large cents at fixed prices, later years through 1857, and other pieces.

"Wayte Raymond's 1949 *Standard Catalogue*, now off the press, at \$3.50 postpaid, does a good job of recognizing new market values," Abe Kosoff noted in "Money Talks." He seemed to feel that the market was picking up, for he noted: "For a couple years it has been FOR SALE—now dealers are again out to buy. Advertisements again start out WANTED." However, the market was slow in 1948, and the slowness would remain for much of the next year or so as well.

The California-New York competition continued to make print: "The Gallery marches on as this December MONTHLY is released, ye editor is supposed to be in the East haunting old haunts. Plans call for hustling to get back before the winter snows set in. Due back in Los Angeles on December 10th with Jack Frost on our necks and BR-R-R—the thought of it almost calls for canceling the trip. I am glad our Eastern friends can take it—and dish it out too—see below."

Then was quoted a comment from H.S. a New York City reader: "Hey, you A.K.'s. How can you find one another through that fog?" which elicited the following answer from Abe Kosoff: "Fog? Fog?"



Numismatic Gallery Monthly

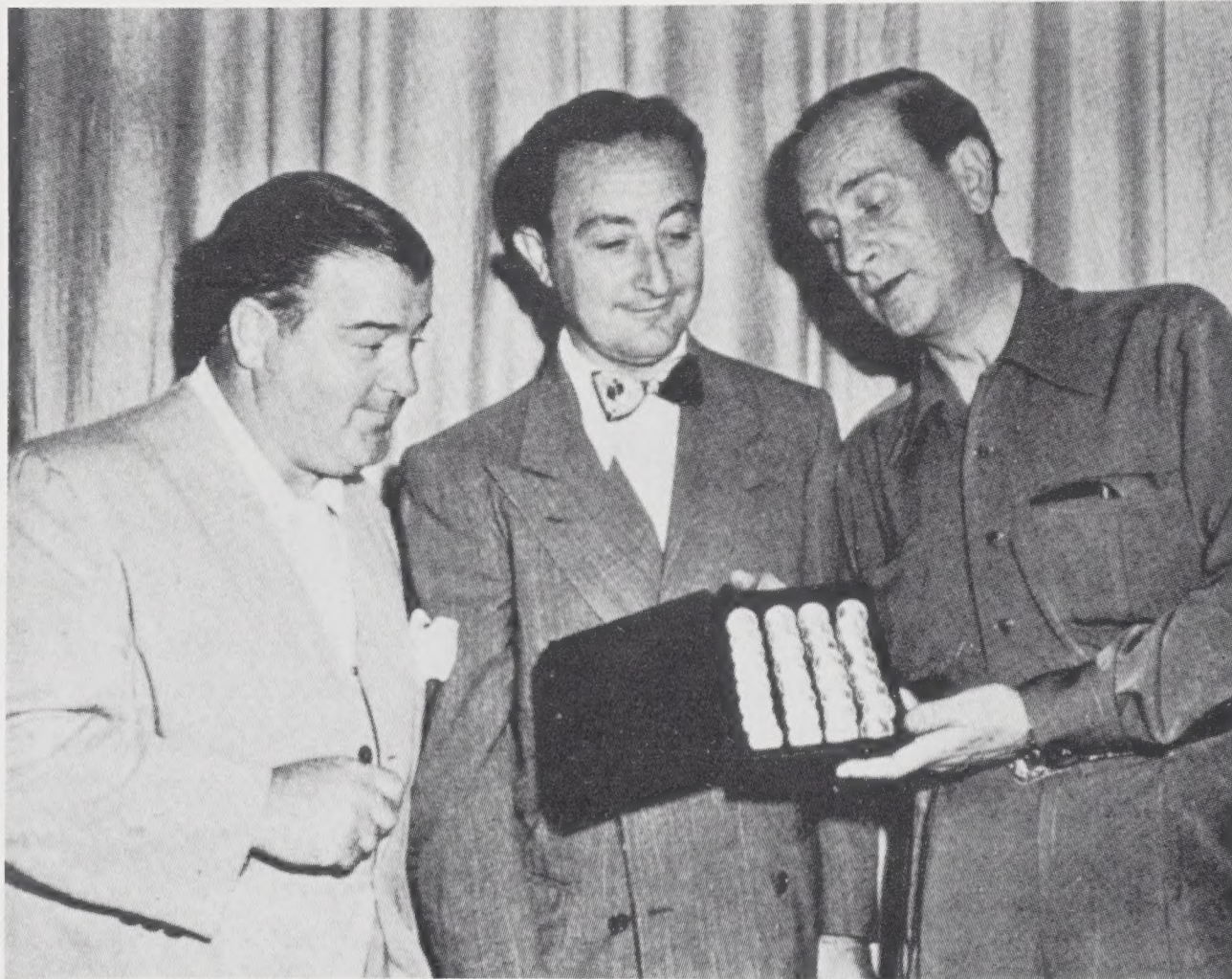
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Vol. 1 No. 6

OCTOBER

1948

GALLERY HELPS SPONSOR KID SHOW



LOU COSTELLO, ABNER KREISBERG and BUD ABBOT on the Saturday morning Abbott-Costello Kid Show (ABC network). Mr. Kreisberg is presenting a set of medals of our Presidents to the Comedy Stars. A similar set is awarded weekly to a worthy youngster with the compliments of the NUMISMATIC GALLERY of Beverly Hills. The famous comedy team donates its time for the benefit of the Lou Costello Jr. Foundation.

— THINGS TO REMEMBER —

CALIFORNIA STATE NUMISMATIC ASSOCIATION CONVENTION

OCTOBER 9th-10th

AMBASSADOR HOTEL

Santa Monica California
 Displays, Bourse, Auction, Talks, Banquet,
 Luncheon, Fashion Show.

MONDAY is GALLERY DAY

We Remain Open Every Monday Until
 9:00 P.M.

Many Beverly Hills and L. A. Stores are
 open Mondays until 9:00 P.M. Friend Wife
 goes a-shopping, you pay us a visit!

Daily 9 to 5.

Saturday, 9 to 1

The "Numismatic Gallery Monthly," October 1948, featured Abner Kreisberg with entertainment personalities Bud Abbott and Lou Costello.

Money Talks

Convention Notes: Eastbound via Super-Chief with the better half—then via 20th Century to N. Y. for 3 days and on to Boston with Vernon Brown and Martin Kortjohn. Caught the Bronx Club August meeting and glad to see many old friends: Bill Clark, Prof. Zygmant, Homer Downing, Otto Sghia, Ernie Kraus, VanderMeer, Wagner, Bellus, Ed May and P. K. Anderson (Colombia, S. A.) and others. Lew Reagan presented ANA medals to Max Schwartz & Kortjohn.

John Zug back in good health and happy to see Stuart Mosher taking many pictures for Numismatist. Kelly, Kaplan and Ted Brandt, as well as Mike Kolman, representing Ohio delegation in the Bourse. Bullowa in from Philly. Wormser, Gans, Wittlin, Schulman, Stack from N. Y. Bebee, Green, Dreiske, a Chicago contingent. Brooklyn represented by 34 at Convention, headed by Charlie Ryan, Pres. (Awarded 1948 Medal of Merit) Joe Silverman, V.P., Irv. Mertik, Sec'y and of course, Lou Werner, perennial ANA Sgt.-at-Arms.

Smithsonian Institute may be scene of Stuart Mosher's activities henceforth. Stuart in line for position as Director. Good Luck!

George Blake still going strong. We hope to welcome you to San Francisco in '49 George!

California Contingent brought back the bacon; the Board of Governors has accepted the invitation of the Pacific Coast Numismatic Society and the ANA will meet in San Francisco in 1949. The invite presented by A. Kosoff ended with "California, Here I Come" with Mike Powills in good voice and Mrs. Powills at the piano.

Dr. Emmons, California State Numismatic Assn. President seconded the invitation, corrected Kosoff's "15 Calif. Coins Clubs" announcing formation of No. 16 at San Bernardino and was interrupted by Ed Fogler's announcement that No. 17 at Vallejo had been formed. Not to be outdone, Karl Brainard of Santa Monica broke in with "No. 18" now being formed in Hollywood. All interruptions gladly accepted!

Boston Bragging about heat and N.Y.C. not much better. Well, San Francisco Chamber of Commerce will give \$50 slug to all ANA members if temperature equals Boston's.

Brooklyn Coin Club meeting interesting as usual and glad to make it again before catching TWA Constellation back to Beverly Hills and that wonderful California Climate and in time for Bay Cities meeting in Santa Monica. Sorry to miss Ken Lee's folks at L. A. Club. Can't make 'em all!

Jim Clarke, missed by his many friends, was conspicuously absent. Drop him a line, Jim always glad to hear from fellow Numismatists. Joe Barner, too, deserving of a cheery word. Many asked for Abner Kreisberg and Sam Koeppel but they were enjoying 80 degs. and breezes in Beverly Hills.

Santa Monica Meeting is right around the corner. October 9th and 10th at Ambassador Hotel. Come and get a preview of '49 —.

Wayte Raymond's Standard Catalogue expected in October with up to date prices and the Whitman Guide due, too.

Burt Saxton explaining that advertisers in Numismatist are paying more than their share. Burt, handicapped by ailing leg, not his usual spry self, has everyone's best wishes for full and speedy recovery.

Glad to spend some time with N. Y. Colleagues, Grunthal, Gans, Wormser, Schulman, Snyderman, and chat with Wayte Raymond.

Welcome to B. A. Seaby's Mr. Askew who enjoyed the spirited meetings in the States. London meetings are much more sedate.

Paul Wittlin sees the West Coast as his headquarters. No definite location yet but definitely leaving N. Y. and we hear tell, San Diego probably will be selected. Good Luck, Paul and WELCOME!

ANOTHER well-known dealer is considering California (yes, leaving N. Y.), probably heading for the northern sector. It's practically certain but announcement should come from him first. BIEN VENIDO!—and who's next?

WORDS and FIGURES—Recognizing that the trend of numismatic interest is rapidly spreading westward and that California with MORE collectors than any other state (Figures available) is the new center, one of our colleagues asks about New York as a Coin Capitol. WORDS. WE certainly do not discount New York's importance but its period of supremacy is in the past. California is DEFINITELY on top and we repeat, we have FIGURES.

Dear Editor AK: Your remarkable monthly mentions Lew Reagan every issue. If you don't tell the folks he is from Wichita, we will declare sanctions against you. W. G. M. (Wichita).

(O.K. but Brooklyn claims Lew, too.—Ed. AK)

John Davenport continuing his splendid work on European Crowns in September Numismatist—and O. P. Ecklund's work on German War Tokens deserves special mention. Col. Curtis' Pattern articles in Scrapbook (August). Converting the boys to that series; and Jack Spiro looks good (same issue). A. (Come to Santa Monica) K.

The "Money Talks" column from the October 1948 issue of "Numismatic Gallery Monthly" told of Abe Kosoff's trips, the desirability of California, and other topics.

Fog?—OKAY we heard you. Well—we give up. This is your round."

The same subject surfaced in the January 1949 issue of *Numismatic Gallery Monthly* under the title of "Silly Symphony":

"Once upon a time collectors considered a certain city the Coin Capital and no one had to tell them; nor did anyone take the trouble to deny it.

"Came the dawn of a new day and the eye followed the sun and in the heavens Horace Greeley smiled and said, 'I told you so'—and collectors sought out the new horizon despite the sound and fury... Yea, it is proved that the Golden State has more coin collectors than the Empire State.

"Well, facts are stubborn things. They do not cease to exist because they are ignored. No, you cannot alter them by filming them over with dead romances..."

The January 1949 edition offered predictions for the future from some of Abe Kosoff's colleagues:

Aubrey E. Bebee noted: "If the recent upswing in business can be used as a criterion, and I'm sure it can, the coming year will be the best we will have enjoyed since the end of World War II," while Barney Bluestone, the Syracuse dealer, said: "I do not intend to be overly optimistic on the future coin market, however, I'm looking forward to an upward glorious trend in 1949."

M.H. Bolender observed that: "The market in the autumn of 1948 shows improvement over 1947 and the early part of 1948, and we may expect a strong market for 1949. Mr. Raymond has done a good job of price adjustments in the new *Standard Catalogue* of 1949."

David M. Bullowa: "Values will not change appreciably for some time to come. Prices of early American silver (except dollars) will increase and dollars and cents will continue steady." Ben Dreiske, the well-known Chicago dealer, observed: "Choice U.S. minor coins are harder to get and higher in price. But United States gold and rare items will remain about the same. Foreign coins, except crowns, may be off in demand and price."

Robert Friedberg noted: "After election day I hesitate—but feel optimistic about a favorable coin market," while Edward Gans wrote: "Growing interest for ancient and foreign coins, first quality in good demand. Hitherto neglected Roman bronzes and Byzantine will come to the foreground."

Horace M. Grant, Providence, Rhode Island, observed that: "With no change in the political

regime for 1949 I believe we can look forward to a successful year with a slight advance in prices, while Toivo Johnson, a Maine specialist in commemorative half dollars, believed that: "Prosperous years ahead mean great numbers of new collectors. This new interest will maintain and increase the value of available coins."

Sol Kaplan, the Cincinnati dealer and a close friend of Abe Kosoff and Abner Kreisberg, gave the terse comment, "Demand will be better and prices slightly better," while Frank J. Katen observed that: "Firmer prices were the result of the impetus given by the American Numismatic Association convention auction, Toledo auction and other sales. More emphasis on better grade material, not necessarily Uncirculated or Proof.

Kenneth Lee, a fellow Southern Californian, noted: "Really nice material will keep in demand. Rising wages and prices seek a fairly steady market. Trend is toward acceptance of Very Fine and Extremely Fine coins perhaps due to high prices of mint specimens," a sentiment which would be echoed again and again in years to come.

Howard E. MacIntosh of Springfield, Massachusetts, wrote: "We anticipate a steady demand during 1949 based on a well-stabilized market with possible rising prices as we enter a new inflationary spiral," while Texas dealer B. Max Mehl wrote that "The trend for 1949 should be and probably will be as in 1948 and perhaps a bit better."

Wayte Raymond observed that: "A steady advance is bound to take place in the values of the commoner coins and minor rarities. The market is on a sound basis except in the case of some rarities," the latter a reflection of reduced prices for important gold coins and other series which had been so popular toward the end of and immediately after World War II.

Hans M.F. Schulman believed that: "There will be more collectors daily for medium price coins which will increase in value. Some rarities should become cheaper. Roman coins are regaining popularity." Norman Shultz, who had been in the coin field since before 1920, observed that: "The coin market has leveled off. Commemoratives and Morgan dollars are in demand. With the 37-cent dollar, coins can sell at three times the former price and still be no higher than they were. Business is better, and more collectors are seeking early United States coins. The market will stay well up

Joseph B. Stack felt that: "The coin market is strong. Prices are holding up fairly well; in our recent auction sale prices were from 10% to 35% higher than they were in the spring and summer

While Charles M. Wormser wrote: "I believe that the coin market will stabilize at about the present level, and that activity will also be about the same at the present time."

Abe Kosoff was on another cross-country jaunt on the Super Chief train to Chicago, directly he was caught, but he ran into a snowstorm in Kansas and was stranded for 16 hours. Reaching Chicago, he attended the Chicago Coin Club anniversary banquet along with Jim Kelly of Dayton, Richard Yeoman, Lee Hewitt, Aubrey and Adeline Bee, and many others—"quite an enjoyable one, truly one your editor has enjoyed. The pre-banquet cocktails at Merrill and Marcella Eldon's didn't hurt any. Lunch with the C.E. teens..."

His trip continued to New York City, where "it took eight days before I saw the sunshine—no kidding!" Then he returned via Sol Kaplan in Cincinnati then a few other stops, a visit with Lew Hagan in Wichita, and back to Los Angeles, where "83 degrees greeted us—I know you'll feel sorry for us—all this heat. I guess we'll have to put up with it, thank goodness!"

In other news it was observed that a recent Sam Alde radio mystery centered around an 1841 quarter eagle, resulting in many telephone calls to the Numismatic Gallery, for the coin in question had been sold by them earlier.

In 1949 Abe Kosoff was named chairman of National Coin Week. Sponsored by the American Numismatic Association, this yearly event saw coin displays set up in store windows and other public places. The objective was to increase the popularity of numismatics in the eyes of those who had not yet been bitten by the bug. Abe Kosoff said that young people were prime candidates: "If you can induce youngsters to spend their time collecting coins and studying numismatics, you will be serving the citizenry by forming fine citizens, for a time spent with coins might otherwise be spent less profitably."

In February of the same year, Abe Kosoff appeared on Los Angeles television station KTSL with movie star Richard Webb. Few people owned televisions at that time, but those who did heard and saw Abe Kosoff speak about and show interesting coins, pirate money, platinum pieces, patterns, medallions, and ancient issues.

The *Numismatic Gallery Monthly* for February was devoted to Auction Sale No. 49, an offering of 310 lots of United States coins. It was reported that the May 1948 issue of the *Numismatic Gallery Monthly*, Vol. 1, No. 1, was becoming scarce. The

popular "Money Talks" column observed that on a recent radio show Amos and Andy "horseplayed around a rare 1877 nickel."

The March 1949 issue of *The Numismatist* carried as its lead article "Private Gold Coinage of California," by Abe Kosoff. The four-page spread was an overview of coins minted from 1849 through 1855 by various banks, assayers, and others. In an era in which catalogue listings in the *Standard Catalogue of United States Coins* and *A Guide Book of United States Coins*, not to overlook auction catalogues and price lists, contained little in the way of editorial information, the article was greeted with enthusiasm. The writer was quite proud of it and referred to it on numerous later occasions.

Increasingly, the *Numismatic Gallery Monthly* was the journal of record for what was happening with Abe Kosoff, Abner Kreisberg, and the Numismatic Gallery.

How to house coins was the lead-off commentary in the March 1949 issue. Recommended for circulated coins were inexpensive Whitman folders, while owners of Uncirculated, Proof, and especially rare pieces were advised that the National holders by Wayte Raymond were ideal. Indeed, most old-timers used the National pages. These remained popular until about the late 1950s. After the death of Wayte Raymond, these (and related holders made by Meghrig) continued in widespread use for a short time, but eventually they were replaced by albums issued by the Coin & Currency Institute and Whitman. Those desiring maximum protection purchased plastic holders.

A commentary on the practices of dealers—the situation that few competitors ever had any nice things to say about another, was presented under the title "Silly Symphony, Part II," signed by "Hal. U. Cination"(!)—which noted:

"One day I wandered into an unfamiliar coin dealer's shop. Two or three others were either buying or selling. While waiting, I looked about. The dealer seemed as interested in the coins the collectors already had as he was in the coins they wanted to buy. He said nothing derogatory about the dealer down the street. If he did mention his name the comment was favorable. The collectors made no insinuating or discouraging remarks about others.

"When my turn came I stated my wants and was surprised to see that many were available. I was impressed that the proprietor seemed willing to show his coins, for others had told me that he

"Home of America's



Finest Coin Sales"

A. F. / M. F. C.

Yes, A. F. Means Fine Coins

A feature of the 1949 San Francisco Convention auction will be the superb series of silver Dollars formed by that discriminating collector, Mr. Adolph Friedman of Mt. Vernon, N. Y.



The 1794 silver Dollar acquired by Mr. Friedman in the sale of the WORLD'S GREATEST COLLECTION of U.S. Silver Dollars at a cost of \$2,000.00. This specimen is probably the finest one known and is superior to the Niel specimen (which we sold to Mr. Niel).

Other features will be announced in these pages.

Your collection may still be included in this sale.

Write for terms and particulars.

NUMISMATIC GALLERY

8943 Wilshire Blvd.

Beverly Hills, California

CRestview 1-4281; BRadshaw 2-5833

Cable: NUMGALLERY

Adolph Friedman, a close friend of the Kosoff family, collected various series of coins and sold them on several occasions through the Numismatic Gallery. This February 1949 advertisement from "The Numismatist" takes note of Friedman's silver dollars to be offered as part of the forthcoming ANA convention auction sale in San Francisco.

ould have nothing I wanted (even before it was own what I did want). I bought more than I had ended for my intention was not diverted by the est numismatic scandal, what a clip Jones was, w this dealer was down and out, or why numis- tic clubs were so badly managed.

I showed the dealer a coin I had recently pur- chased. My surprise was complete! He said it was solutely genuine and that the person who sold o me was thoroughly reliable. As I left the shop was again astonished—none of the previous stomers were outside waiting to sell me bar- ns, get my name, or tell me what a rascal the uler was.

So dazed was I at all these unexpected happen- s, the absence of scandal-mongery, that I forgot get the name of the proprietor or note the street was on. In vain I have searched for the place, r have I met any of the customers. Alas, I am ced to put down the whole episode as a dream." The April 1949 issue of the *Numismatic Gallery Monthly* offered pattern coins, gold issues, paper ney, and other delicacies. Most double eagles re priced in the \$60 to \$70 range, with the torial notation that American double eagles re selling for less in the United States than the ne coins were bringing on the market overseas, ere they sold for up to \$250.

Abe Kosoff noted that for two and one half ars the trend in coin prices had been downward, t now it seemed to be going up, with dealers pressing great interest in buying coins.

A reader admired the *Numismatic Gallery Mon- y* and suggested that Abe Kosoff publish his thod for grading coins—"everyone would ap- eciate it and it would be something for collec- s to talk about." The dealer responded: "Classi- ng coins is not the mechanical process which ne dealers and collectors seem to think. There a certain intangible based on experience, which n't be put down in black and white. Our advice -deal with a fellow who treats you fairly."

Competitive spirits reared up with this ragraph: "WHO'S WRONG? An eastern auc- n catalogue lists the 1909-O quarter, with fuss d trimmings, and estimates it at \$200. A recent ONTHLY offered one at \$72.50—and you can l have one at \$72.50. Nuff said."

Gladys Kreisberg and Molly Kosoff joined the merican Numismatic Association, traditionally e signal that much unsolicited mail would be eived. Abe Kosoff published a notice that these ople were the wives of the owners of the Numis- tic Gallery, so dealers were advised to save their

postage.

"Large cent collectors are in for a real treat," another comment noted. "Dr. William H. Sheldon, famed authority on the subject, has completed his *Early American Cents*. It will be published by Harper's soon. Anything we can say about Dr. Sheldon or the book will pale into insignificance after the book is released. We know all will welcome it gratefully. Let us be the first to say, 'Congratulations, Dr. Sheldon, thanks.' "

The May 1949 issue of the *Numismatic Gallery Monthly* was primarily devoted to a mail bid sale, a practice which characterized many issues of the publication during this era. The mail bid sale was billed as Auction Sale 51 and 52.

Collectors were invited to consign to these monthly events:

"Our monthly auctions give prompt and effi- cient service. If you would like to have your duplicates or your collection sold at fair prices, this is a good medium to employ.

"Our thousands of collectors send bids in regularly—they need your coins—and they'll bid on the coins you consign. We can work your material into an early issue of the *Monthly*—and you get paid 30 days after the sale. No ifs, ands, or buts—you get paid promptly. Write for details."

The Numismatic Gallery announced it would not be open on Saturday from late May through October 1949 but that Monday night openings would continue. Little business was transacted on Monday evening, but it furnished an opportuni- ty for conviviality and fraternization.

Auction Sale No. 53, a mail bid sale, dominated most of the *Numismatic Gallery Monthly* for June 1949, however there were some fixed-price offer- ings. Among the latter was a set of large cents from 1793 to 1857 in rather low grade for \$62.50 the lot. "The 1793 is a Liberty Cap, the 1799 has been through the mill, there is a nice 1800 over 179, a Good 1802 and 1803, the 1804 is no good. In all there are 65 coins. If you want large cents at a low price, here is the opportunity."

A 1937 British coronation set of King George VI, the bronze and silver issues in the original box, was offered at \$19.50, and a Pope Pius XII Vatican set of nine pieces, dates ranging from 1940 through 1946, in the original box, Uncirculated, could be had for \$23.50. Two sets of Proof nickel three-cent pieces from 1865 through 1889, including the 1887/6 overdate, were offered for \$260 each.

What apparently was a bad buy was described as follows: "1877 half eagle. Here is one we would

"Home of America's



Finest Coin Sales"

MONEY TALKS

CALIF. STATE NUM. ASSN. havin' its big shindig at San Jose (Apr. 15-17) with Lew Reagan in from Wichita. Lew stopped with us in Beverly Hills and we motored up. We go to San Francisco to check ANA Convention plans.

Speaking of the ANA Convention, the auction sale conducted by the GALLERY will again be a big attraction. This Convention auction business is getting to be a habit with us.

CINCINNATI was our first — then after a lapse of three years (war period) the convention auction was again awarded and again to the Gallery; that was at DAVENPORT, IOWA. 1947 saw the BUFFALO sale again in our hands — that made it *three in a row!*

Despite pressure from the BOSTON committee, we passed up that sale — moving to CALIFORNIA was one good reason — the opportunity to relax at one convention was too good to pass up.

Now, it's SAN FRANCISCO in '49 — the glamour of old California, the reconstruction of the days of '49, the romance of the Pioneers of the Golden West — no, we couldn't pass it up this time. Especially now that we're "natives" (when you live in California for one year you are — at least you talk like a native).

HIGHLY FLATTERING was the notification of this year's Convention Advisory Board, "In view of your outstanding qualifications, your financial responsibility, your fine reputation, your excellent ANA auction record, and because the Pacific Coast Numismatic Society is happy to honor its own, for by such an act we reflect

honor on ourselves, we hereby award the 1949 Convention Auction Sale to the NUMISMATIC GALLERY." To which, with a bow and a blush we say, "Thank you."

But you COLLECTORS want to know about the COINS in the AUCTION SALE. Well, we've got quite a line-up, so prepare to take that rubber band off the ole bank roll.

SILVER DOLLARS: The splendid collection of MR. ADOLPH FRIEDMAN of Mt. Vernon, N. Y. So many know A. F. and his splendid coins (recall the minor gems in the Davenport sale) that we need say no more — except thanks, A. F., for coming up for more; it's a tribute to the GALLERY.

LARGE CENTS: If you own a large Cent you know who Henry Hines was — and the fabulous NEWCOMB; well, MR. FLOYD T. STARR has assembled hundreds of varieties from 1816 to 1857 — and we are indeed privileged to offer a selection from among the best of the two collections.

FOREIGN GOLD: Over 150 lots of gold coins of the world. (Russia 337½ Ruble, proof.) **COLONIALS:** Rare Massachusetts and New England pieces, as well as other fine coins in this category.

U. S. GOLD, PAPER MONEY and of course the backbone of almost any AMERICAN AUCTION, the Cents (a gem set), Nickels, Dimes, etc. Brother, if you can't find something in this sale, you just ain't collectin'!

PATIENCE — the catalogue is being prepared — we'll tell you when you can expect it!

(Money Talks is a regular feature of the NUMISMATIC GALLERY MONTHLY mailed FREE to our customers.)

NUMISMATIC GALLERY

8943 Wilshire Blvd.

Beverly Hills, California

CRestview 1-4281; BRadshaw 2-5833

Cable: NUMGALLERY

OPEN MONDAYS UNTIL 9 P.M.

"Money Talks," a popular feature of the "Numismatic Gallery Monthly," occasionally appeared in advertisements as well. The above is from the May 1949 issue of "The Numismatist."

to sell. It's a beautiful Brilliant Proof but it has been cleaned to improve(?) its looks. We took it at \$350, it catalogues at \$300; we know we're heading in the wrong direction to pay the rent, so we would like to sell it at \$265."

The "Money Talks" column noted that Abner Eisberg was working with the director of "Hail to the Champ," a popular television show, to present items from the Numismatic Gallery. Attendance was dwindling on Monday night, so it was announced that beginning on June 1st the Numismatic Gallery would be open only until 5 p.m. on weekdays, including Monday.

The July 1949 issue of the *Numismatic Gallery* monthly observed the 1848-1948 anniversary of the discovery of gold at Sutter's Mill in California and the 1849-1949 centennial of the Gold Rush by offering goldine tokens of two varieties for \$1 each—illustrated and featured on the front page. In addition, an extensive offering of priced coins is delineated.

Uncirculated commemoratives offered for sale included an 1893 Isabella quarter at \$7.50, a 1915 Panama-Pacific Exposition half dollar for \$18.50, a 1918 Lincoln-Illinois at \$3, a 1920 Maine at \$5.50, a 1927 Vermont at \$6, a 1928 Hawaiian at \$7.50, a set of three 1936 Cincinnati halves at \$26, a set of three 1936 Rhode Island varieties for \$6.90 for the set, a 1936 York County for \$2.25, and a 1949 Booker T. Washington set of three for \$8.50. Among commemorative gold coins, 1903 dollars are offered for \$12 each, a 1915-S Panamatic quarter eagle could be purchased for \$15.50, and a 1917 McKinley gold dollar was presented for a special price of \$14.

Among Indian cents, an 1859 Uncirculated cost \$2.50, while a Very Fine example of the same issue is posted at 75c. A Proof 1861 cost 25c, an Uncirculated 1864 with L on the ribbon could be offered for \$24, and Uncirculated examples from the 1880s onward cost in the range of 10c to \$2.50. The opportunity was taken to reprint some comments from customers. Samples:

I recently purchased a coin in your monthly edition. It was listed as Very Fine, and my friends think it is a beauty. Another coin from a different edition was listed as About Uncirculated and isn't as nice as your Very Fine—and it cost twice as much. How come? —M.Y.

My interest in coins is new in the past year—I have purchased coins at a number of auctions and I want to tell you—your classifications are conservative. I have been very pleased with the few coins I have purchased from you. —Allen

P. Gough.

"Your descriptions of conditions are accurate; which is considerably more than I can say for somebody in (blank). Also I like the speed and dispatch with which you get the lots out. It enables bidders to know where they stand. —A. Cabanne."

Abe Kosoff reviewed his earlier survey of dealers who were invited to comment on the 1949 market. Pessimistic in July was Howard E. MacIntosh, who wrote: "Prices of high-priced coins are receding along with a general decline in business. Smart collectors will sell high-priced coins now before prices recede further. Cheaper and medium priced coins are holding up very well and there has been no noticeable decline in this group to date."

On the other hand, Joseph B. Stack, Norman Shultz, Hans M.F. Schulman, B. Max Mehl, and several others considered the market to be in good condition. Charles M. Wormser, owner of New Netherlands Coin Company in New York City, commented on the economy: "Prices have maintained their levels, and I expect they will continue to do so. Unless there is an upturn in general business I do not think that activity will be any better."

There was concern in America about the general economic state of affairs following rapid expansion after World War II. Abe Kosoff took the opportunity to recite a fable about a self-fulfilling prophecy:

"There was a man who lived by the side of the road and he sold hot dogs. He was hard of hearing so he had no radio. He had trouble with his eyes so he read no newspapers. But he sold good hot dogs. He put signs up on the highway telling how good they were. He stood on the side of the road and cried, 'Buy a hot dog!' And people bought.

"He increased his meat and bun orders. He bought a bigger stove to take care of his trade. He finally got his son home from college to help him. But then something happened. His son said, 'Father, haven't you been listening to the radio? Haven't you been reading the newspapers? There is a big depression on. The European situation is terrible. The domestic situation is worse. Everything is going to pot.'

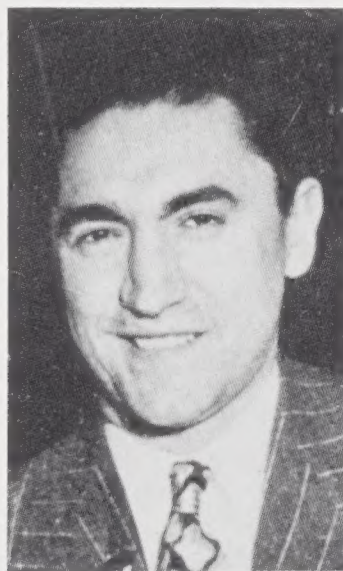
"Whereupon the father thought, 'Well, my son's been to college, he reads the papers and he listens to the radio, and he ought to know.' So the father cut down on his meat and bun orders, took down his advertising signs, and no longer bothered to

THE AUCTION SALE — Monday, 8 P.M. — Comstock Room

The Auction is again in the capable hands of the Numismatic Gallery and the Sales Catalogue lists a variety of material which should appeal to all collectors.



Abner Kreisberg



A. Kosoff

The two A.K.'s who run the Gallery will personally supervise every detail to insure the smooth and efficient operation which they provided at the A.N.A. Convention Auctions in Cincinnati, Davenport and Buffalo.

★ ★ ★

So many outstanding coins are listed that any summary would be inadequate. A sufficient supply of catalogues is on hand so that all at the Convention may have a copy.

A page from the American Numismatic Association convention program, the Palace Hotel, San Francisco, August 21-24, 1949, shows Abner Kreisberg and Abe Kosoff and tells of their sale held in connection with the event.

and out on the highway to sell his hot dogs. And hot dog sales fell overnight. 'You're right, son' father said to the boy. 'We certainly are in the middle of a great depression.' "

In another paragraph Abe Kosoff commented on a client, apparently a dealer, who submitted coins at half or less of current catalogue values but at the same time offered to sell coins for 20% over catalogue!

Still another item concerned copycats: "Thank you for the inadvertent compliment paid to us by these imitating 'Money Talks.' Really, now, couldn't they at least use a different style—make etc. Oh well—and a couple of ho-hums."

The 1949 American Numismatic Association convention was held in the Palace Hotel, San Francisco, August 21st through the 24th. Abe Kosoff prepared and edited a special 68-page convention journal which contained numerous advertisements for various dealers, messages concerning the ANA, the convention program, and other items of interest. For the same event the Numismatic Gallery conducted the auction sale, so Abe Kosoff and his partner, Abner Kreisberg, were busier than ever.

A convention program essay by Loyd B. Gettys, president of the ANA, noted that the organization was steadily growing and was building on a solid foundation by not copying anyone else or following "someone else's blueprints." "The only successful way for us to develop is to be ourselves," Gettys noted. "Of course, certain customs must be adhered to, but the organization that gives its attention to custom and none of its creative energy to hewing a way of its own, is like the hamster in the revolving cage, going, going, gone, not getting anywhere.

We must do the things that seem best to us. Of course, the world will criticize. The man who attempts anything and succeeds is sure to be looked at. But, listen, does the big round moon pay any attention to a little yelping dog? Not a bit of it, it keeps on about its business of shining. And so, if you have a thought, or a plan, or a word, that will shine on a world that needs all the light it can get, for goodness' sake shine. Never mind the critics. 'Who so would be a man,' said the person, 'must be a non-conformist.' Conform to no one's ideals always, yes, but doing and saying, and being whatever anyone else does and says, and will not build. Patterns are for the weak. Careers, like monuments, must be carved..."

Honorary chairman for the convention was Farouk Zerbe, whom Abe Kosoff described as the

"dean of American numismatists," a title that Abe himself would inherit a few decades later. It was noted that Zerbe had been an ANA member since 1900 and had participated in the St. Louis Exposition in 1904, the Portland Exposition in 1905-1906, the Panama-Pacific International Exposition in 1915, and in numerous other events. He served as president of the ANA for the 1907-1909 term. His extensive collection was sold to the Chase National Bank of New York City in 1928, after which he became curator of the exhibit, retiring in 1939.

Advertisements were placed by leading dealers of the era. Freeport, Illinois dealer, M.H. Bolender, who stated that he had been a collector and dealer for 42 years and had conducted 175 auction sales, noted that a new 80-page catalogue was being printed. The Whitman Publishing Co., Racine, Illinois, invited collectors to buy the *Guide Book of United States Coins*, 1949 edition, available for \$1.50. Stack's, doing business at 12 West 46th Street, New York, extended greetings from Joseph, Morton, Benjamin, Harvey, and Norman Stack, noting that the firm was in business as auctioneers, appraisers, and publishers.

The Hollinbeck Stamp & Coin Co., Des Moines, Iowa, owned by Paul Kagin and A.M. Kagin, solicited collections for cash or auction noting that \$150,000 cash minimum was available for purchases. The firm billed itself as "America's leading coin auctioneers."

From London, B.A. Seaby, Ltd., numismatic publishers and dealers in coins and medals, offered for sale a variety of reference books in a full page advertisement in the convention program, while Wayte Raymond, the well-known New York dealer, offered reference books as well, plus albums.

Earl A. Parker, who did business at 1254 Market Street in San Francisco, the convention city, welcomed conventioners by means of an advertisement, as did the Far West Stamp & Coin Co., which invited visitors to stop by at the San Francisco store on McAllister Street.

Smith and Son, of Wheaton, Illinois, stated that "We know of no one who lost money using our service or our advice in the last 30 years" and invited consultation "on any and all numismatic matters when buying or selling gold coins."

Not to be outdone by anyone, B. Max Mehl took out two pages in the convention program, boasting of the total realizations of famous collections he had sold at auction, noting that during his career well over \$2 million worth of collections had been bought and sold privately, including the William Forrester Dunham Collection

totaling \$83,364, the Fred Olsen Collection at \$55,935, the William C. Atwater Collection at \$153,514, and other achievements.

Frank J. Katen, proprietor of the Milford Coin & Stamp Co., New Haven, Connecticut, noted that "the collector's goodwill is our first consideration" and told of numerous auction sales he had conducted, including one for the American Numismatic Association in 1948 and nearly a dozen sessions in New Haven, Connecticut since then.

Hans M.F. Schulman, whose offices were at 545 Fifth Avenue, New York, New York, offered English price lists, catalogues in the French language, and numismatic references in Spanish and Portuguese, noting that he had agents in all parts of the world and had continuous representation in Paris, London, Sao Paulo, and Amsterdam.

A national but quite controversial dealers' group, the American Coin Dealers' Association, with William J. Sexton as president, Harold L. Bowen as vice-president, Frank J. Katen as secretary, and Carl Curcio as treasurer, listed directors James Kelly, John H. Hanson, George B. Rogers, and Early C. Schille and offered the ACDA Credit Card, noting: "Credit card service is an unusual service in numismatics. It is not new in other business deals, having been used successfully by gasoline companies, department stores, more recently by railroad and air transport companies... To obtain a credit card simply write to the ACDA secretary. Within a few days you will receive an application blank... Over 700 collectors now possess an ACDA credit card."

Others who advertised in the convention program included W.A. Philpott, Jr., a Dallas numismatist who specialized in currency; Spink & Son, Ltd., the well-known London dealers, "established four years before the Declaration of Independence," David M. Bullowa, who conducted auctions and transacted business in Philadelphia; the Watkins Coin Company, owned by L.W. Hoffecker, a past president of the American Numismatic Association; Max L. Kaplan, of Brooklyn, New York; Ruth Green, of Chicago, Illinois; Kenneth W. Lee, "full time dealer in coins and medals since 1931," from Glendale, California; Tatham Stamp and Coin Co., owned by Howard MacIntosh, Springfield, Massachusetts; Bebee Stamp & Coin Co., Chicago, Illinois, owned by Aubrey and Adeline Bebee; John Zug, the Bowie, Maryland dealer; the Celina Coin Co., of Lima, Ohio; and several others, including Harry C. Matthews, Barney Bluestone, Bill Mertes, Sol

Kaplan, Seattle Stamp & Coin Co., Toivo Johnson, Frank A. Limpert, Emil Voight, George P. Land, and C.J. Edgar.

A highlight of the convention was an educational forum, the Speakers' Panel, moderated by Vernon L. Brown. First to speak was John J. Pittman, the Rochester, New York, numismatist whose topic was "United States Proofs Prior to 1858." The program noted:

"Mr. Pittman, Life Member No. 152, is a chemical engineer, is married, and has three children. He was a member of the 1947 Assay Commission and is now president of the Rochester Numismatic Association. A keen student of numismatics, he is currently on the Committee on Contemporary Coins of the American Numismatic Society. Mr. Pittman will discuss the early Proof coins and will include information on a number of restrikes."

Second on deck was Kenneth W. Lee, who spoke on his favorite topic, "California Gold Coins." Although the denominations were not stated, chances are excellent that the program was on small issues—the fractional quarter and half dollars as well as the gold dollar types.

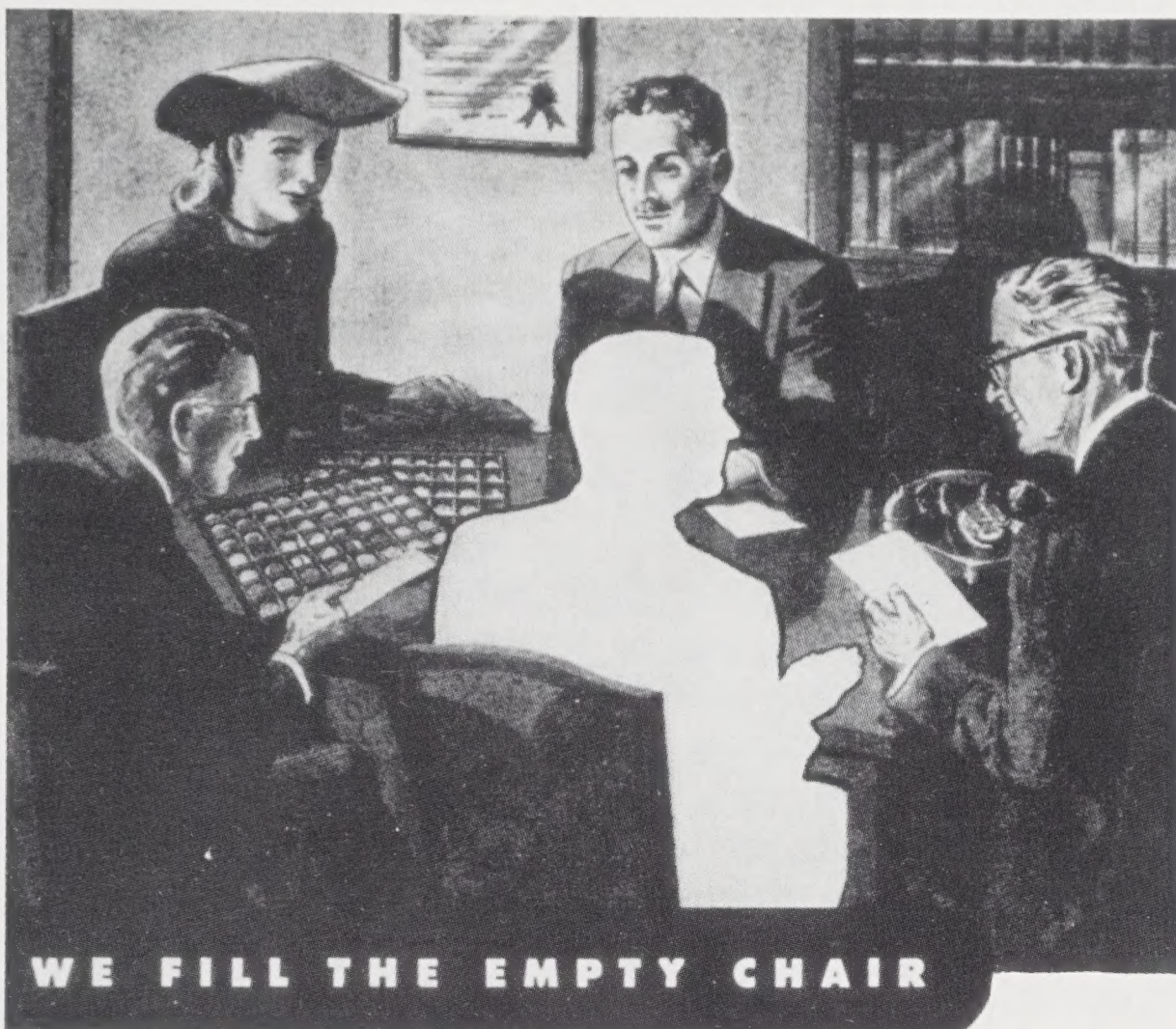
The introduction of Dr. J. Hewitt Judd, whose topic was "United States Patterns," noted that he was "one of our most prominent eye surgeons and a respected numismatist. Doc has been working on a revision of the Adams-Woodin standard work on the subject of patterns and it is about ready for publication. His short incision into the broad subject should sew up a few converts to these series."

Alas, it was not until a decade later, 1959, that the book actually saw print. But, when it did it became the standard reference and quickly superseded the Adams-Woodin text. Editorship of subsequent editions was taken over by Abe Kosoff.

W. A. Philpott, Jr., chose as a subject "Paper Money or Coins—Which to Collect." "He promised to take only eight minutes, but when a Texan starts—listen for the bell!" Abe Kosoff wrote in his description of Philpott's presentation, which undoubtedly suggested that currency should be investigated as a collecting medium.

Other speakers at the event included Dr. A. H. Pradeau (Mexican numismatics), E. Kann (Chinese numismatics), W.E. Daniel (military and emergency currency of World War II), and M. Vernon Sheldon (How to Start a Collection of Classical Coins).

"Money Talks," Abe Kosoff's favorite title for



ALL experts to advise the widow: attorney, investment counsel, real estate expert — why not a specialist on coins? Coins frequently have extraordinary value.

WE fill that chair. As qualified experts, we offer a complete Numismatic Service to banks and their customers, estates, insurance companies, tax authorities, etc. As principles we purchase coins from estates. As brokers we sell coins at public auction on our premises. Our field representative will call to examine your coin collection. Inquiries invited.



NUMISMATIC GALLERY

42 EAST 50TH STREET • NEW YORK 22, N. Y.

Home of America's Finest Coin Sales

"We Fill The Empty Chair" was the title of an advertisement run many times during the late 1940s. The Numismatic Gallery stood ready to help widows and others with the appraisal and sale of rare coins. ("The Numismatist," January 1947)

personality sketches and observations, a column which was normally to be found on the back of the *Numismatic Gallery Monthly*, appeared on the outside back cover of the August 1949 American Numismatic Association convention program. Excerpts:

"Conventions are swell—we see a lot of folks we like to see more often but don't—except through the mails.

"I thought you were older—something I'll hear many times—it is always expressed by friends with whom we've corresponded for years. After all, this month marks exactly 20 years of coin dealing, for it was in September 1929 that the initiation took place down in the Bowery in New York City.

"Twenty years have seen a lot of coins go through our hands and a lot of fine auctions at Tom Elder's and the Morgenthau Galleries.

"It was Wayte Raymond and Jim Macallister who prompted us to go into auctions, and the first one showed a profit of \$56. But it started our policy of fair appraisal and conservative attributions.

"Julius Guttag had us sell his wonderful library and he was so pleased with the results that his famed collection of Latin American coins was turned over to us for sale.

"The 1941 convention in Philadelphia had a splendid auction run by crackerjack Ira Reed. Only 1½ hours away, New York and the Gallery attracted 150 to a two-day post convention auction chockful of rarities.

"The American Numismatic Society honored us with a consignment of duplicate books and later repeated with another fine consignment."

In what amounted to a nostalgic reminiscence concerning his auction career, Abe Kosoff continued:

"The McIlvaine Collection of silver dollars and the continuation of U.S. pattern offerings were highlights of early 1942 auctions soon to be followed by our first ANA convention sale.

"Cincinnati was the site and Sol Kaplan in charge with Tom Melish as angel and what a grand time we had! One of the finest of all ANA meetings.

"Ohio State Convention earlier in the year invited us to Columbus to hold a sale and members responded magnificently.

"Famous collections represented in our auction included material from Col. Green, W.H. Woodin and well-known numismatists still desiring anonymity.

"Michael F. Higgy collection late in '43 was the

beginning of an era in which prices soared. Coin estimated at \$3 sold for \$9 and \$10. Buy bids were so numerous that many who submitted them had to yield to a previous buy bidder—this focused the spotlight on the inadvisability of accepting buy bids. We have refused to do so since.

"Samuel Kaplan, Charles Epstein, P.E. Wick and many others favored us with their consignments.

"Then came the World's Greatest Collection of U.S. Silver and Gold Coins—with Adolph Friedman, W.W. Neil, J.F. Bell, Louis Eliasberg, P.V. Smith and so many others buying these rarities at record-breaking prices: \$6,000 for 1841 \$2.50, \$5,250 for 1854-S \$5.00 etc.

"Davenport in 1946 and Loyd Gettys at the hotel and Buffalo in 1947 guided by Dr. Wild—and the Gallery conducting the auctions at both meetings—and Buffalo matching Cincinnati's show.

"1948 and the Gallery moves from New York to California opening with the Memorable Sale of gold coins, just short of \$100,000 (not just figures—real money) and soon the Louis Walrath Collection.

"The *Numismatic Gallery Monthly* and 'Monthly Talks' make a big hit with numismatists and continue to roll every month—free to our customers.

"Now—1949—it's San Francisco with Hecht and Fogler running the Centennial Show and the Gallery conducting the auction—(must be for a reason, somebody says). Had we accepted the flattering invitations from Boston in 1948 this would have been five in a row.

"1950—we'll be off to Milwaukee and where some colleague works his head off at the auction—we'll be there to see (and taste). What beer makes that city famous?

"Thanks to all who made our road easier and remember—you may have thought we were older—we're young and vigorous—we're 'The Home of America's Finest Coin Sales.' We can serve you as you wish to be served. A (at your service) K."

The 1949 ANA convention was a grand event and, as they say, "a good time was had by all."

The August 1949 issue of the *Numismatic Gallery Monthly*, just four pages in length, devoted a few paragraphs to grading and dealing, noting that because an advertiser says he is an expert or because he advertises in *The Numismatic* or similar magazines he may not be so. Further, "It is our conviction that an overgraded coin is a waste of time, effort, and money. Attributing a coin a grade or two above what it really is does

ke it so. The net result of such a practice is to e coins returned and ill-will aroused. Of rse, many new collectors take the word of the ert' from whom they buy and don't learn the h for a long time. Unfortunately, current rgrading is the collectors' nightmare.

Our advice to you who are new at this inating hobby is to deal with an established ble concern, one which devotes all its time to ng to serve the collector. Inquire from friends o have had experience with various dealers. N'T LOOK FOR BARGAINS!"

recognition of National Coin Week, the numismatic Gallery sent award ribbons to Arthur Heaton, Courtney L. Coffing, Depew Head, James Barlow for the excellence of their bits.

he *Early American Cents* book had just been ased, and Abe Kosoff noted: "Dr. Sheldon's k is really a humdinger—if we could only get a works on each series—but then there aren't ay Doc Sheldons—and, of course, not every es lends itself to this task as does the large cent es."

always a booster for the American Numismatic ociation, Abe Kosoff devoted many par- aphs to the ANA and its different activities— only to National Coin Week but also to ous conventions and other gatherings, forth- ing elections, articles in *The Numismatist*, and er topics. At the time, few other dealers were elpful and many leading dealers avoided men- ing the ANA in print—perhaps their customers uld become too smart, or at least this is what Kosoff opined.

was back to the mail bid sale format for the ember 1949 issue of the *Numismatic Gallery nthly*, but a few fixed price items were also in- ed, specifically a Lord Baltimore shilling in Ex- ely Fine condition at \$65, a Chalmers sixpence Very Fine condition for \$150, and a 1783 lmers threepence in "superb" condition for 5, or the trio for \$365.

be Kosoff noted that he was headed on a cross- ntry trip to visit friends, pick up consignments, to conduct other business. From their Bever- hills location, Abe Kosoff and Abner Kreisberg constant contact with radio and television per- alities. In September 1949 they noted that the Kyser Show was "the present number one a publicist."

. Max Mehl visited the Wilshire Boulevard of- s of the Numismatic Gallery and said, "Love- lovely." Abe Kosoff and B. Max Mehl were

to maintain a close relationship over the years, and when the noted Texas dealer died it was Abe Kosoff who liquidated his numismatic properties.

Years earlier, in 1944, Abe Kosoff and Abner Kreisberg purchased F.C.C. Boyd's collection of United States patterns, probably representing the finest group ever put together to that time. Among the issues was a double eagle in an envelope marked "1861-S \$20—counterfeit?"

Abe Kosoff studied the piece carefully. It did not appear to be a counterfeit, however the reverse die was quite different from the regular. The obverse looked just fine. Boyd stated that he had paid \$150 for it, and that's what he wanted when the collection was sold. After the patterns were in the Numismatic Gallery safe, the 1861-S was forgotten. Years later, Abe Kosoff read an interesting article in *The Numismatist*. Described was a cache of gold coins which was unearthed in Texas. The entire group had been given to the American Numismatic Society in New York City. The description of one of the coins prompted a memory—it seemed to describe the "1861-S counterfeit?"

Subsequently, Abe Kosoff took his coin to the ANS and compared it with the example they had acquired. Both were identical. However, the Society had no further information as to the piece and why the reverse was slightly different from that found on regular issues.

Wayte Raymond was then contacted and viewed the piece. Puzzled, Raymond said he would ask "a young man who does research for me whenever I need it"—probably Walter Breen, who was beginning his numismatic interest at the time.

The matter was delved into, and Wayte Raymond subsequently reported that a new reverse design by Anthony C. Paquet was struck in pattern form in 1860. In 1861 a few Paquet-reverse pieces were struck in Philadelphia, but in San Francisco 19,250 were minted. It was determined that the narrow rim on the Paquet reverse, which was distinguished by having tall letters on the legend, caused die breaking problems. The dies were recalled, and coins on hand were melted. However, communication with San Francisco involved a delay, for telegraph lines had not been extended completely to the West Coast by that time, and many of the 1861-S San Francisco pieces were released into circulation.

Abe Kosoff reported the discovery to Richard Yeoman, author of the *Guide Book of United States Coins*, and soon it was listed in that

Home of America's



Finest Coin Sales

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EARLY AMERICAN CENTS

by Dr. William H. Sheldon

Harper & Bros., Publishers, New York

\$10.00

339 pages, 51 plates, cloth, 8vo. NEW.

A completely informative book by an authority on early large cents, this work provides a description of 327 known varieties whereby each can be **easily** identified by amateur as well as professional collectors.

Order and system are simply applied to identification, grading and valuing each variety.

A stranger to numismatics can accurately identify and appraise the value of an early cent. It indicates the old standard number for each variety and replaces it with a new standard which you will happily adopt.

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Order this book, examine it for 10 days, if you don't decide it's the **finest numismatic book ever published**, send it back—no obligation of any kind.

NUMISMATIC GALLERY

A. KOSOFF — ABNER KREISBERG

8943 WILSHIRE BOULEVARD — BEVERLY HILLS, CALIFORNIA

CRestview 1-4281; BRadshaw 2-5833 — Cable: NUMGALLERY

Undoubtedly one of the greatest numismatic events of the 1940s was the publication of "Early American Cents," a book by Dr. William H. Sheldon. One of the most enthusiastic sellers of the new volume was the Numismatic Gallery. ("The Numismatic Scrapbook Magazine," September 1949)

rence. Over a period of time publicity was emanated, collectors looked at their 1861-S ble eagles, and numerous other examples faced.

In November 1949, Abe Kosoff reported the itinerary of his September and October trip, which began with a stop in Las Vegas. "I'll put my money not in them."

From there it was to Salt Lake City via Zion National Park. Mr. and Mrs. Norman Shultz put on fried chicken dinner for Abe and Molly, then the next day they were visitors to the Mormon temple. "Norman Shultz, incidentally, is quite a pitcher and bowls like a champ. His big problem is putting his golf score down and his bowling game

In Denver a visit was paid to Dr. and Mrs. Stealey, whose collection was then given to the Numismatic Gallery. Some conversation was exchanged with Dan Brown, and then Abe and Molly headed for Omaha for a visit with the the Judd family, a round of golf, and talk about pattern arch. Davenport, Iowa saw a visit with Mr. and Mrs. Loyd Gettys, then on to Chicago for a visit with Glenn Smedley and Earl Brown, followed by time with the Bebees, Greens, and others, then an appearance at the Chicago Coin Club to greet Henri Ripstra, the Sheldons, Harold N., Harry Boosel, Bill Mertes, Sam Carlson, Lee Witt, Mike Powills, and other friends. Abe Kosoff entertained the group with a talk concerning California coin clubs and numismatic personalities.

Before leaving Chicago, a visit was made to the Museum of National History, under the direction of Major Lenox Lohr, a prominent collector of pattern coins. Detroit furnished a short stop, then it was off to Lima for the Ohio State Numismatic Association convention and visits to Sol Kaplan, Tim Shroyer, and other friends. At one hotel, a bellboy announced: "CASTOFF, coming Mr. Castoff," which amused Abe Kosoff, who mentioned it in the *Numismatic Gallery Monthly*, noting: "We've been called lots of things but I am still too young, much too young, to be cast-off!"

The itinerary then continued to Erie, Buffalo, Westtown, and finally to New York City, by which time 4,000 miles had been traveled.

At the New York Coin Club meeting, and with Vernon Douglas presiding we were greeted by George Blake (honored with the ANA Medal of Merit), Vernon Brown, Charlie Ryan, Harold Bedford, Oscar Schilke, Tom Morris, Leonard

Kusterer, Charles Wormser, Henry Grunthal, W.C. Blaisdell, Homer K. Downing, John J. Ford, Jr., Ray Gallo, Sylvia Sprog, Steinberg... Phew! Did I forget someone? Art Kagin was a visitor too and was kidded a bit by the big city sharpies."

Before leaving New York City, Abe and Molly took in *South Pacific*, the Broadway musical. From then it was up to Albany to address the Albany Numismatic Society's annual banquet, then back to New York City with visits with Schulman, Friedberg, Holzer, Gans, Snyderman, Raymond, Morley, and others, a stop at the Chase Manhattan Money Museum, a talk with Lou Werner, then the return trip to California.

On the way back, Philadelphia was the first stop, where a splendid collection of silver dollars was acquired. "Nice visits with Bill Rabin, L.W. Neil and a pleasant dinner with Col. and Mrs. Moss and Dave Bullowa. Dave is doing a swell job in Philadelphia, we're happy to report... Pittsburgh for a stopover, and on to Cincinnati where Sol Kaplan keeps us busy doing the towns across the river."

Then it was on to Memphis and a visit with banker P.B. Trotter and others, then to Texas:

"Dallas, and now we're deep in the heart of you-know-where. Brad Mills, one of our earliest customers, but we met him for the first time—a real Texas he-man. Philpott is out in California, so we missed him. He got the best of the trade being in California—we are in Texas. Just caught Bob Schermerhorn heading for New York.

"Fort Worth, where the West begins, and I know the guy who started it. B. Max and Ethel Mehl (the bride) really going all-out with southern hospitality. Max arranged everything except a winning bingo card (which, at this point, would have come in mighty handy).

"El Paso and L.W. Hoffecker—one doesn't go without the other, and we made both; then off to Phoenix where Leon and Effie Belt showed us the town again. In return we introduced them to their greyhound races, with Mrs. A.K. picking winners all the way down the line. Why stay in the coin game?...

"Home, after 7,600 miles, 43 days with the grandest people—but home is home and, brother, we're glad to get back to find the youngsters and the Kreisberg clan in fine shape and the Gallery in full gear.

"Incidentally, Kreisberg's in a quandary about naming his rancho—The Alta 'K' seems to be leading. If you have a good name send it in—for the one submitting the best name in the next 120

years we will have a second-hand slightly used cent dated 1999. Hurry, there are only 120 years to go before the contest closes!"

The hoarding of coins by rolls was becoming popular, and in the December 1949 issue of *Numismatic Gallery Monthly* Abe Kosoff observed:

"Rolls are rolling into the market. The sooner

they become absorbed and out of the way, better—of course, several dealers will disagree and we respect their opinions, in fact, we'll print them if they care to send them in. Can they justify roll collecting as a numismatic endeavor?"

Abe predicted that in the 1950 *Standard Catalogue* values on minor coins would be up an average of 15% while gold prices would remain firm.

The Early 1950s

he collection of Charles M. Williams, a Cincinnati collector, was acquired in a transaction involving the Numismatic Gallery and Sol Kaplan. Many rarities were obtained, including an 1804 quarter and an 1822 half eagle. The latter coin was sold in 1950 to B. Max Mehl. Williams had acquired the coin from the William Forrester Dunham Collection sold by Mehl in 1941. Earlier, Mehl had acquired the Dunham Collection by direct purchase, although this was not disclosed in the "auction" catalogue. Efforts had been made to sell the 1822 privately, including to John Work Garrett, but no success was achieved, so it was included in the catalogue along with numerous other rarities.

After acquiring it from the Numismatic Gallery, Mehl sold it to his friend, Amon Carter, who was a local oil and newspaper man and who was co-founder of American Airlines. Mehl once related to the present author (Q. David Bowers) that he knew Carter to be a wealthy man and had encountered him often at weekly Rotary meetings in Fort Worth, where both gentlemen lived. On one occasion, he asked Carter his birthdate, to learn it was 1879. Soon, a gift was made of an 1879 quarter eagle in a special case. Carter's curiosity was piqued. What other 1879 coins existed? Soon, he owned the scarce 1879 Flowing Hair quarter, then a complete set of stellars, then, over a period of years, one of the greatest coin collections ever formed! After Amon Carter's death, the collection passed to his son, Amon, Jr., who pursued numismatics with equal enthusiasm, but in a completely different direction, preferring to emphasize purchases in the categories of paper money, Mexican and Canadian issues, and other specialties.

The Carter 1822 half eagle was sold to Stack's,

who then sold it to Josiah K. Lilly, the pharmaceutical magnate. Following the death of Lilly, the 1822 half eagle and other items in the Lilly Collection—thousands of gold coins totally—went to the Smithsonian Institution. There the 1822 half eagle joined the Mint Collection specimen, leaving the Louis Eliasberg coin as the only one in collectors' hands. The Eliasberg coin was catalogued by Q. David Bowers and auctioned in 1982 for \$687,500, tying the unique 1870-S \$3 in the same sale for the highest price ever accorded a United States federal issue (but a bit less than the \$725,000 the Uncirculated 1787 Brasher doubloon in the Garret Collection fetched in 1979).

Over a period of time, other coins, sets, and series from the Williams Collection were sold privately or were included in Numismatic Gallery auction sales.

In the February issue of *Numismatic Gallery Monthly* Abe Kosoff philosophized:

"What makes a numismatist? Buying a coin card, searching for dates, filling in your card—does that make you a numismatist?"

"Perhaps, but if it's a Lincoln cent page wouldn't you enjoy it all the more if you knew that the V.D.B. stands for Victor D. Brenner, the designer of the coin? One step further and a bit of Brenner's history—and for that matter Lincoln's—and your enjoyment is tripled. Interesting facts pertaining to the issue all make for more pleasure—like the 1909, the year of issue—why that's 100 years after Lincoln's birth! Say, Washington's 1932 issue was 200 years after his birth, too! Oh, there are a million and one things about your coins that would put you in the class of a numismatist instead of just a coin collector. In this issue we have tried to give you a few 'coins with stories.' In each instance you can dig up more facts about the coin."

Home of America's



Finest Coin Sales

U.S. Commemorative Half Dollars

UNCIRCULATED

1892 Columbian Exposition	\$.95	1936 Wisconsin	2.50
1893 Columbian Exposition85	1936 York County, Maine	2.25
1893 Isabella Quarter	6.95	1937 Antietam	10.00
1900 Lafayette Dollar	11.95	1937 Roanoke Island	3.50
1915 Panama-Pacific Exposition	17.50	1938 New Rochelle	5.50
1918 Lincoln	3.00	1935 Arkansas Centennial	2.00
1920 Maine Centennial	4.25	1935 Arkansas S or D Mint	ea. 3.00
1920 Pilgrim Tercentenary	1.95	1936 Arkansas (Set of 3)	5.25
1921 Pilgrim Tercentenary	4.95	1936 Arkansas, P Mint	1.80
1921 Alabama, Plain	9.00	1937 Arkansas (Set of 3)	10.95
1921 Alabama, 2 x 2	10.75	1938 Arkansas (Set of 3)	17.50
1921 Missouri	27.95	1939 Arkansas (Set of 3)	57.50
1921 Missouri, 2 x 4	26.95	1934 Boone Bicentennial	2.25
1922 Grant Memorial	2.25	1935 Boone	1.90
1922 Grant, with Star	54.00	1935 Boone, D or S Mint	ea. 3.75
1923 Monroe Doctrine	2.45	1935 Boone, small 1934	1.90
1924 Huguenot Walloon	3.40	1935 Boone, small 1934—D & S	60.00
1925 California Jubilee	4.75	1936 Boone	1.90
1925 Lexington-Concord	2.65	1936 Boone, D & S Mints	ea. 3.60
1925 Norse, Thin	6.50	1937 Boone	1.80
1925 Norse, Thick	2.50	1937 Boone, D & S Mints	pr. 55.00
1925 Stone Mountain	1.25	1938 Boone (Set of 3)	60.00
1925 Vancouver	13.75	1926 Oregon Trail, P or S	ea. 1.75
1926 Philadelphia Sesqui	2.60	1928 Oregon	3.00
1927 Vermont	5.40	1933 Oregon	5.25
1928 Hawaiian	27.50	1934 Oregon	3.10
1934 Maryland	2.40	1936 Oregon	1.75
1935 Connecticut	7.00	1936 Oregon, S Mint	5.25
1935 Hudson	13.75	1937 Oregon	1.75
1935 Old Spanish Trail	12.25	1938 Oregon (Set of 3)	12.00
1935 San Diego	2.00	1939 Oregon (Set of 3)	26.00
1936 Albany, N. Y.	3.50	1934 Texas Centennial	2.50
1936 Bridgeport	2.50	1935 Texas (Set of 3)	4.75
1936 Cincinnati (set of 3)	22.00	1936 Texas (Set of 3)	4.75
1936 Cleveland	1.50	1937 Texas (Set of 3)	6.25
1936 Columbia (Set of 3)	8.50	1938 Texas (Set of 3)	26.00
1936 Delaware Tercentenary	2.85	1946 B. T. Washington (Set of 3)	4.50
1936 Elgin, Ill.	2.65	1947 B. T. Washington (Set of 3)	6.00
1936 Gettysburg	4.50	1948 B. T. Washington (Set of 3)	7.50
1936 Long Island	1.75	1949 B. T. Washington (Set of 3)	3.50
1936 Lynchburg	3.25	1950 B. T. Washington (Set of 3)	8.50
1936 Norfolk	4.50		
1936 Rhode Island (Set of 3)	6.50		
1936 Robinson	1.35		
1936 San Diego	2.25		
1936 San Francisco-Oakland	3.25		

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FREE Auction Catalogue — February Sale

NUMISMATIC GALLERY

A. KOSOFF — ABNER KREISBERG

8943 WILSHIRE BOULEVARD — BEVERLY HILLS, CALIFORNIA

CRestview 1-4281; BRadshaw 2-5833 — Cable: NUMGALLERY

A priced offering of commemorative coins. ("The Numismatic Scrapbook Magazine," January 1950)

Among the storied coins offered were a \$4 stella 879, complete with a description of how it was made, priced in Proof grade at \$490, an offering of Connecticut copper coins, 1785-1788, some as low as 20c each, various commemorative issues, ancient coins, European pieces, and others. The "interesting coin" idea was expanded, and Numismatic Gallery clients were invited to submit their favorite stories concerning different coins.

"Money Talks" noted that a California senator proposed a 7½ cent piece, a suggestion backed by the president of Squirt, a soda pop, who, presumably, would benefit from a coin of this unusual denomination. Needless to say, nothing further was heard of the idea.

The passing of Farran Zerbe, the dean of American numismatists, was noted. The collection of Adolphe Menjou, the famous movie star, was acquired—and more announcements were promised in due course.

The March 1950 issue of the *Numismatic Gallery Monthly* was 20 pages in length and was devoted to Auction Sale No. 61. The last lot in the mail bid offering consisted of a collection of miscellaneous dimes sent in by a 10 year old boy, who wanted the proceeds to go to the March Dimes charity.

Toward the end of the issue, a collection of three different Sommer Islands (Bermuda) pieces was offered for \$250, noting that separately the coins had auction records in the \$900 range—obviously quite a bargain.

Abner Kreisberg was planning a spring trip to visit coins, visit collectors, and spread good will. "Talks, if you would like to have him see you on your spring trip, write us now so that arrangements can be made. He's really a soft touch and loves to write checks."

It was noted that Arthur Friedberg, the owner of Capitol Coin Company in New York, had a new acquisition: Arthur Louis born on January 23, 1900—with "mint lustre!"

The subject of grading came up, and Abe Kosoff responded: "Allen P. Gough challenges dealers, collectors in the American Numismatic Association get together on the classification of condition of coins. Bravo! We're with you 100%."

Another news item: "M.H. Bolender's long experience with silver dollars will be reflected in a book on that subject now being prepared by him. He hopes to make simple the task of attributing the popular coins. We can think of no one more qualified for the job."

Offered at fixed prices were many different coins in the *Numismatic Gallery Monthly* issue of April 1950. Heading the list was a round \$50 piece from the Panama-Pacific Exposition in 1915, priced at \$590 in Uncirculated grade, followed by the octagonal version of the same piece at \$495. 1909-S V.D.B. Lincoln cents were offered one-to-a customer for \$10.50 each. Uncirculated commemoratives had dropped in price slightly. Offerings included a 1893 Isabella quarter at \$6.95, a 1915 Panama-Pacific half dollar at \$17.50, a 1918 Lincoln-Illinois at \$3, a 1920 Maine at \$4.25, a 1925 Lexington at \$2.65, a 1925 Stone Mountain at \$1.25, a 1925 Vancouver at \$13.75, a 1928 Hawaiian at \$27.50, a 1934 Maryland at \$2.35, a 1936 Cleveland at \$1.50, a 1937 Antietam for \$10, and a 1949 Booker T. Washington set for \$8.50. A Proof specimen of the rare 1863 quarter eagle, noted as being worth \$1,250, was offered for just \$950.

In an editorial note, Abe Kosoff related that the estate of the late B.G. Johnson contained an unlisted territorial pattern. Struck in silver on a planchet the size of a dime, it was a quarter eagle pattern by the Sierra Nevada Mining Company. "The obverse has a head of Liberty high with the date 1850 below it, surrounded by a circle of stars. The reverse has a spread eagle with denomination below and the name of the company around. The style, especially the reverse, is contemporary. Since no coinage of a Sierra Nevada Mining Company is known, we prize this item very highly. It seems to have been badly handled, but it has found a good home."

To its clients the Numismatic Gallery offered 1949 coinage for face value if the request was accompanied by an order for other pieces, a gesture that generated good will and brought favorable comments.

In the *Numismatic Gallery Monthly* W.S. Bitler's article, "My Dream Cent," told of a 1793 Liberty Cap large cent for which he paid \$250 but would not take \$1,000 cash if offered. Why? The story follows:

"I was studying this particular coin once: it was late at night and I was weary, my eyes gradually closed; or perhaps they didn't, I can't say. Did I see Liberty's head turn slightly? Did her lips move? I'm sure they did, because a soft, soothing voice began to speak... 'I know I'm an Extremely Fine coin though not Uncirculated; I wouldn't want to be, because then I would be uninteresting, and I'm not that. I've belonged to quite a few famous persons and I've been in some fine collections. The

"Home of America's



Finest Coin Sales"

Money Talks

CURIOSITY — Mr. Menjou's photograph sure attracted your attention, and the announcement of the forthcoming public auction sale of his collection has resulted in numerous inquiries concerning the coins.

IMPOSSIBLE to go into details — that's like writing a catalogue; but we do owe you a little more information. First, a tip — don't fail to get the de luxe catalogue of this important sale.

LET'S START with your questions. "Will it include an 1808 Quarter Eagle?" Yes — and that answer would go for almost every other Quarter Eagle: 1854-S? Yes. 1863? Right.

"I'M LOOKING FOR the 1929 and 1886 Double Eagles. Will these be in the catalogue?" Double Eagles galore — yes, the 1929 and 1886 will be included — so will the 1924-S, the 1926-D, the 1931-D, the 1883-84-85 and all the Carson City mints, too.

"**WISH I HAD** bought that 1875 \$3 piece you advertised in a recent issue of your MONTHLY (which is really grand)." Here's another chance — you'll find a beauty listed in that big sale. You collect gold Dollars, too, and will be happy to learn that our offering in this series will be complete.

MANY QUESTIONS about \$5 and \$10 pieces, and glad to state we've got plenty — almost complete for dates and mint marks. Just a very few missing.

SILVER? O BOY! Can't get to all the inquiries here but will tackle a few like the one from H.J., "Your February Auc-

tion had some nice Dollars but I didn't see an 1870-S listed." Well, don't miss the next sale, you'll see it listed.

We're going to be down to the end of the page before many more questions can be handled so we'll sum up a few of them. The 1802 Half Dime, 1894-S Dime, 1876-CC Twenty-cent piece.

QUARTERS? You name them, we've got them; and the same goes for Halves, including an 1838-O mint in superb proof condition — and the 1796s; brother — how much room is left on this page?

JUST ENOUGH to tell you a bit about the catalogue. Remember the World's Greatest Collection? Recall the swell deal wherein the price realized for each lot was printed in right beside the estimate? Well, we're hoping to repeat this time.

YOU CAN RESERVE a copy now. This will entitle you to a regular pre-sale copy, a list of prices realized and this special library edition — handsomely bound with your name encrusted on the front cover; — how much?

PRE-SALE copies will cost \$1.00 — this will include a list of prices realized at the sale.

SPECIAL LIBRARY EDITION will probably cost \$10.00 per copy. This will entitle you to the pre-sale copy and price list **FREE** of any additional charge.

ESTIMATES are being prepared to determine the cost of this LIBRARY Edition. The more orders we receive the lower the price will be. **ORDER YOURS TODAY.**

A. (LICKING-MY-CHOPS) K.

NUMISMATIC GALLERY

A. Kosoff — Abner Kreisberg

8943 Wilshire Blvd.
BRadshaw 2-5833

Beverly Hills, California
Cable: NUMGALLERY

"Money Talks," as printed in the April 1950 issue of "The Numismatist," told of the forthcoming Menjou Collection offering.

master sent me to President George Washington to show him what fine work the mint. The president kept me on his mantle for six years until he died in 1799. Mrs. Washington gave me a little colored boy, the son of one of the president's ex-slaves. He kept me until he died in 1827. I passed through many hands in the next two or three and finally into the hand of a young man just 16; he took me across the counter of a jewelry store, looked admiringly at me and said: 'More beautiful than the cents of today.' His name was Abraham Lincoln! I then passed into the hands of a young girl who admired me so much she kept me until late in the 19th century, and away in a little box of cotton. Her heirs found me and I brought \$35 but was promptly resold to an old gentleman who paid \$60 for me. Later a fine gentleman bought me for his collection, and I remember him saying, 'this is the finest piece of 14-K I've ever run across.' His name was J. Hines. In 1944 I was sold again, and again to Dr. William H. Sheldon owned me then, and finally you bought me in 1947. I hope you like me as well as the rest.'

I was looking at the head on the coin. I believed it had turned back slowly into profile. The lips had seemed to be moving, the soft voice had ceased, but the story, rich in history, I had listened to from the time the first circulated 1793 cent. Do you blame me for my fondness to this particular coin and my preference for fine circulated coins, rich in history? I told my story—I'd like to listen to the story of others.

One of the outstanding events in the annals of Numismatic Gallery history is the sale of the collection of Adolphe Menjou, the famous Hollywood screen personality. In May 1950, Abe Kosoff wrote a few paragraphs about the forthcoming event:

Smorgasbord in coins—Did you ever go out to a smorgasbord dinner—remember how your mouth watered as you glanced over the delicacies? I got the same feeling when I finished the Menjou catalogue. The first lot, an 1856 cent, was an appetizer, the 1802 half dime whetted my appetite. The silver service included the 1894-S dime and the rare delicacy, the 1873-CC dime without arrows. It's been a long, long time since I saw one—no matter of fact the taste is entirely strange to me.

Realizing the smorgasbord was more than one sitting at a single sitting I recessed to examine the ingredients cooked up by the master numismatist—Henry Chapman—and nowhere

could I find an 1873-CC dime! A prolonged search through dozens of catalogues of leading sales and still—no sign of it. I had indeed tasted of a rare delicacy. The 1876-CC twenty-cent piece started me off again, and I literally drooled when the quarters showed up. 1796, 1804, 1823, 1827, and the second variety of 1827—then the beautiful mintmarked quarters, 1896-S, 1901-S, and 1913-S, and full heads on the standing Liberty coins. Yummy!

"I was getting weaker all the time—then the 1796 halves came along—then the 1838-O, then the 1870-S dollar and soon the trade dollars of 1884 and 1885. Remember how you felt after your second trip to the smorgasbord table? Uh-huh, that's me.

"Well—full or not full, it's not often we see such things so—let's go on to the gold. Gold dollars—each and every date, each and every mint. Quarter eagles—the 1863, the 1854-S, and the prize of the series—the 1841! And the 1875 \$3 piece—the finest I've seen.

"Really, if I even touch a \$5 piece I'll bust, but I must run through them quickly—maybe it's easier if I tell you that they start at 1795 and they stop at 1929. You name it, and with very, very few exceptions we've got it.

"The eagles are the same, even including the fabulous 1858, and the double eagles include the 1879 quintuple stella, the brilliant Proofs of 1883 through 1887, the 1924-S, the 1926-D, the 1931-D, and the 1921 and the 1929. Panama-Pacific sets, commemorative sets, California gold quarters, halves and dollars—260 of them!

"If you haven't gone through the catalogue, go ahead, have some smorgasbord. By the way, we're serving it to the buying public; the public auction is scheduled for June 15th through 17th in Beverly Hills, so plan your vacation or business trip accordingly. Lots of folks tell us they'll be in California for the sale. We would like to see you." The foreword to the catalogue observed:

"In the following pages we have described the finest and most complete collection of United States coins ever offered in one auction catalogue.

"The thrill that comes once in a lifetime—that of cataloguing rarities such as the 1841 quarter eagle, 1815 half eagle, 1875 \$3 gold piece, 1876-CC twenty-cent piece, the 1838-O half dollar, the quarters of 1823 and 1827—these are ours, not for the first time but again. Indeed we are fortunate—and we are grateful.

"But with all of the rarities that have passed through our hands at the Numismatic Gallery,



The Numismatic Gallery on beautiful Wilshire Boulevard.

(That's Kreisberg just above COINS—appropriately enough.)

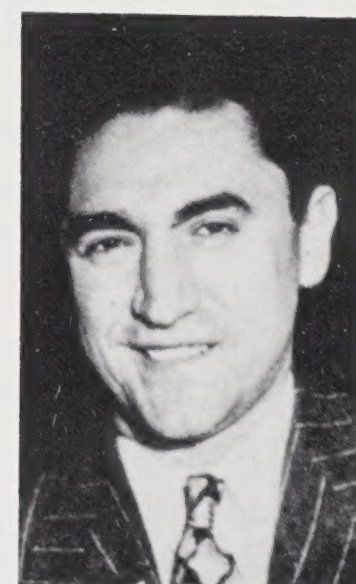


A corner of the Library and Stock Room.



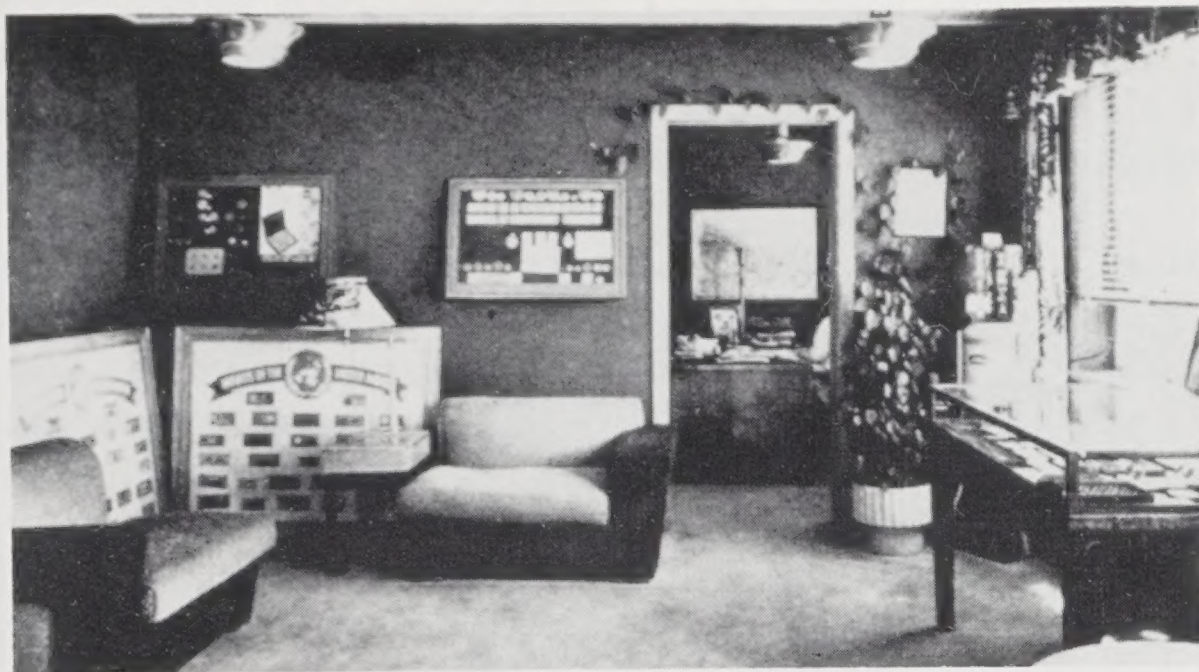
KREISBERG

"NUMIS"



KOSOFF

Photographs of the Numismatic Gallery from the Adolphe Menjou Collection catalogue, June 1950.



Reception and Show Room. Private Office in background.



Kosoff checking proofs of Menjou Catalogue.



Show Room with Library in background.

never before have we been able to offer the trade dollars of 1884 and 1885; never before has the quintuple Stella of 1879 been ours to offer. We are proud to be able to include these rarities in this catalogue...

"As these words were written, a letter comes from one of our many friends who will forgive us if we quote him: 'I wouldn't pass up the opportunity to get another catalogue like the one I have from the World's Greatest Sale, for all the tea in China. I am sure that if every collector saw one of these catalogues, you would be swamped with orders.'

"We appreciate the many letters from all parts of the world, we like your kind words, we hope this catalogue will fulfill your expectations. —A. Kosoff, Abner Kreisberg."

The auction was held over a span of three days, June 15th through 17th, at the Roy J. Goldenberg Auction Gallery just a few steps away from Numismatic Gallery headquarters on Wilshire Boulevard in Los Angeles. In addition, a mail bid section of the catalogue closed on June 20th.

Lot 86, 1795 half dime described as: "A magnificent Brilliant Proof Gem, the finest of this date we have ever seen," realized \$77. Lot 97, an 1802 half dime in Very Fine condition, described as "one of the prizes of American numismatics," fetched \$425.

Among dimes, Lot 311 was described as follows: "1894-S dime. The rarest dime in any of the mints. This coin is one of the rarest of United States silver, or for that matter gold coins. There were only 24 specimens minted, and of these only about seven are known to exist. We are proud to be able to offer this specimen which is the second we have sold at auction." The coin sold for \$1,850.

From the viewpoint of history, one looks back on the Menjou catalogue and considers the most important coin to have been Lot 399, a piece which later was determined to be unique—the only specimen known—but at the time it was catalogued, research was not as advanced as it would be decades later, and its unique status was not realized. However, its extreme rarity certainly was appreciated, as the description indicates:

"This excessively rare coin is among the rarest of all United States coins, not excluding any of the better known rarities, such as the 1804 dollar or the 1913 nickel, etc. In fact these coins have been offered several times in the past few years. When was the 1873 no arrows dime of Carson City offered last? The World's Greatest Collection of dimes was complete—except for this one dime. At-

water didn't have one, Neil didn't have one, Stickney didn't have one, Higgy didn't have one. You'll have to search far and wide to find another. To own this gem is to own a coin the equal of which will probably never appear. With all due respect to estimates of others for a coin they may never have seen, we will predict that this specimen will bring (and it's still a bargain!) \$1,000."

The 1873-CC dime without arrows caused a spirited floor bidding contest and when all was said and done it sold for \$3,650.

Immediately following dimes came an offering of United States gold dollars. The tradition of listing Philadelphia Mint pieces first, followed by branch mint issues, was continued. Lot 443, Brilliant Proof 1875 gold dollar, fetched \$275 while Lot 477, a Very Fine example of the 1860-1 brought \$100, and Lot 478, a Very Fine example of the famous 1861-D sold for \$250.

As part of a complete set of twenty-cent pieces the 1876-CC was offered and was described as follows:

"The excessively rare 1876-CC twenty-cent piece. A beautiful Uncirculated gem with mirror lustre, this twenty-cent piece minted in Carson City in 1876 is among the rarest of all United States coins. Many of our leading collections do not include this rarity which is in a class with the 1827 quarter, the 1875 \$3 gold piece and the 1894-S dime. There are probably not more than 10 specimens known, and this superb example is as nice as we have seen." The piece sold for \$1,325.

A 1796 quarter, Lot 665, was described as "splendid coin with prooflike lustre," and with some planchet defects. It realized \$170.

Lot 696, an 1827 quarter, was described as follows: "1827 original. The outstanding rarity in the quarter series, if not in the entire United States silver series, comparing favorably with the 1804 dollar. As a matter of record, several advanced collections have offered the 1804 dollar but did not have the 1827 quarter; the Atwater Collection is a recent example. I doubt if more than five or six specimens of this date exist. We are justifiably proud to state that this is the second one to be offered in a Numismatic Gallery auction." The coin fetched \$2,725.

The following Lot No. 697, an 1827 restrike sold for \$675.

An indication of the advancing coin market was provided by Lot 909, a 1901-S quarter, which was described as follows: "1901-S. A rarity in the San Francisco Mint series. The 1901 keeps climbing. In 1938 it was listed at \$3. Today the same

DOUBLE EAGLES

- 994—1883-S. S centered between Y and D. Very fine. \$52.50.
 995—1883-S. S closer to D. Extremely fine. \$60.00.
 996—1883-S. Similar, very fine. \$52.50.



1884

- 997—1884. Superb brilliant proof. I believe the 1884 double eagle to be the rarest of the series of proofs. Observation over a period of many years and reference to the old auction catalogues reveals that the 1884 is missing most of the time—in fact, it will take tall searching to find one listed. The World's Greatest Collection offered perhaps the most splendid array of proof double eagles and the one conspicuous absentee was the 1884. I know several big collections now being formed: I know the owners need this date. Buy it now when the opportunity knocks. Much rarer than the 1883. This 1884 should easily realize more than \$2500.00.
- 998—1884-CC. Very fine, scarce. \$110.00.
 999—1884-S. Date is low. About uncirculated. \$67.50.
 1000—1884-S. Date centered. Very fine. \$50.00.
 1001—1885. Proof. An under-rated coin which sells for about \$650.00. This one has hairlines and is not worth any such price. However, it is very rare. Worth close to \$400.00.
 1002—1885-CC. Cleaned. Very fine, very scarce. \$120.00.
 1003—1885-S. Very fine. \$50.00.



- 1004—1886. Superb brilliant proof. Here is another one everybody wants. It is the only mint available dated 1886. Always good for keen competitive bidding to \$750.00.

The Melish Collection featured many gold rarities. Lot 997 fetched \$1,900, while Lot 1004 brought \$775.

catalogue values it at \$300, and it brings even more!" The piece sold for \$340.

A 1796 half dollar with 16 stars, Extremely Fine, sold for \$590. Lot 944, a 1797 half dollar in Very Fine grade, fetched \$275.

Highlighting the half dollar series was the 1838-O, described as "excessively rare," which sold for \$1,650.

Lot 1158, one of the 12 original 1861 Confederate States of America copper nickel cents, sold for \$85 against a \$100 estimate.

Lot 1189, the 1841 quarter eagle, was described as a Proof. The full-page presentation of the 1841 quarter eagle contained a description of the sale of the World's Greatest Collection example in 1946. In 1950, the Menjou piece, a different coin, fetched \$5,100.

Among other quarter eagles, Lot 1213, a Brilliant Proof 1863, fetched \$975, Lot 1226, an 1875 in Proof grade but with rubbing in the fields, fetched \$105, and Lot 1326, a Very Fine 1854-S, sold for \$725.

The offering of \$3 pieces was complete except for the 1870-S. Lot 1396, the rare 1875, sold for \$2,675 and was described as follows:

"1875. A magnificent Brilliant Proof specimen of this rarest of the \$3 pieces and one of the rarest of all United States coins. Only 20 coins were minted and all are beautiful. The World's Greatest Collection and Atwater specimens sold for \$3,000 and \$3,050 respectively. A few months ago we advertised an 1875 \$3 piece in our *Numismatic Gallery Monthly* at \$3,000. It was one of the first coins sold, we had three other collectors inquire about it."

Lot 1397, an 1876 \$3 described as a beautiful Brilliant Proof, fetched \$475.

The offering of half eagles in the Adolphe Menjou catalogue was outstanding. Representative prices included: Lot 1460, 1815 half eagle in Uncirculated grade, "perhaps the finest in existence, at \$3,000; Lot 1463, 1819 Extremely Fine, \$1,100; Lot 1466, 1821, Uncirculated, \$600; Lot 1468, 1824 Superb Uncirculated Gem, \$450; Lot 1471, 1827 Uncirculated, \$1,525; Lot 1472, 1828 Uncirculated, \$1,402; Lot 1473, 1829 small date Uncirculated with some hairlines, \$1,402; Lot 1474, 1832 13 stars, Uncirculated, \$130; and Lot 1475, 1834 with motto, Fine to Very Fine with some edge damage, \$105.

Lot 1599, an 1858 eagle, furnished the opportunity for some discussion:

"1858 eagle. The rarest of all \$10 gold pieces and one of the outstanding rarities in United States

coinage. It is indeed a thrill to be able to offer this coin—especially since it is the second one to pass through our hands, the other being a Proof sold in the World's Greatest Collection to Dr. Green. Now, I don't err very often in making estimates but when I do it's a humdinger! I stated that it was my 'considered opinion that the coin will easily sell for more than \$1,000.' Well, it sure did!—but I didn't think it would go for \$3,750. The Atwater specimen, catalogued as Extremely Fine, was sold soon afterwards for \$3,675. When the Green Collection was sold recently the 1858 went for \$4,250.

"It is interesting to note that Dr. Green, realizing the extreme rarity of the 1858 eagle, came to me in New York after the first session of the sale of the World's Greatest Collection and remarked that if the 1841 quarter eagle is worth \$6,000 (it had just been sold that day), then the 1858 eagle was certainly worth at least that price. Green indicated that, if necessary, he would go that high.

"While one would naturally prefer a Proof to a Very Fine coin, where the 1858 eagle is concerned one does not have much choice and we may look forward to spirited bidding for this Very Fine coin." The piece sold for \$1,750.

The offering of double eagles was billed as a complete set. Highlights: Lot 1797, Brilliant Proof 1859, \$410; Lot 1818, 1879 pattern quintuple steller or \$20 metric piece, condition not stated, but undoubtedly Proof, \$3,400; Lot 1822, 1883 Gem Proof \$1,200; Lot 1823, 1884 Brilliant Proof \$1,125; Lot 1824, 1885 Brilliant Proof, \$450; Lot 1825, 1886 Superb Brilliant Proof, \$510; Lot 1860, 1921 Very Fine, \$575; and Lot 1996, 1931, Brilliant Uncirculated, \$1,325.

In the double eagle series, Lot 1846 was featured as follows:

"Rare Saint-Gaudens Proof double eagle. Acknowledged as the United States' most beautiful coin, this represents one of the most sincere attempts to inject beauty into our coinage. President Theodore Roosevelt commissioned the distinguished designer and sculptor Augustus Saint-Gaudens to redesign our coinage. The Saint-Gaudens High Relief double eagle was outstanding among the various designs and was enthusiastically received by the president.

"Criticism centered around the omission of the motto IN GOD WE TRUST and also on the high relief that would not lend itself to stacking by commercial houses. The result—a new low relief coin—was made from the same design. Still a pretty coin it lost a bit of its attractiveness.

"Mr. Menjou made a particular point to acquire

number of the High Relief coins and still owns a number of them. Aware of his keen interest in an artistic item, we offered this Proof lot to him a few years ago, together with a brief history of the piece which accompanied the coin.

It had come from the widow of a gentleman associated with the Mint in 1907. She had two Proof double eagles in high relief and the \$10 rolled edge with periods. A letter accompanied the latter coin stating that 42 of the rolled edge pieces had been minted.

The coin now offered is one of two we acquired at that time. There are only two Proof specimens which have come to our attention. From the standpoint of rarity, it is much rarer than the Saint-Audens' \$20 coin in Very High Relief of which several specimens are known to exist and which may be valued at \$3,000, and while this Proof may someday exceed that price in value, we do not expect to bring that figure today." The coin sold for \$825.

Lot 1948, a 1924-S double eagle, was described as follows:

1924-S. The rarest of all double eagles. There are perhaps fewer than five specimens extant. The late Dr. Green, sale offered a specimen which he sold to him. It showed evidence of having been handled. The cataloguer indicated that it was the best specimen to be offered at auction, and he certainly was close but not quite accurate. In 1947 at the Buffalo convention we sold an Uncirculated specimen from the C. David Pierce Collection. It was in neither the Bell or the Atwater sales. I consider this Brilliant Uncirculated Gem to be the best I have seen, including the Berenstein, Green, and Pierce pieces. It is a prize which will certainly give pride of ownership to its buyer and should prove to be an excellent investment. The Pierce piece brought \$2,250!" The Menjou piece subsequently fetched \$2,000.

In 1950, the 1924-S was indeed recognized as a major rarity in the series. A few years later, it was realized that vast quantities of American double eagles had been secreted in Swiss vaults and had escaped the 1933-1934 melting which took place in America. Numismatically knowledgeable bankers scanned these coins, and many additional pieces were found of double eagles earlier believed to be rarities, especially certain issues of the Saint-Audens series. By a decade or two later, the 1924-S double eagle was recognized as being scarce, but not the rarity it had been in 1950.

The opposite happened with the 1854-O double eagle and the 1856-O. In 1950 Abe Kosoff

recognized them as being scarce, but their true rarity had not been appreciated. Years later they were to be among the most valuable of all issues in the double eagle series. In the Menjou sale, Lot 1955, an 1854-O, fetched \$177.50 and was described as "Very Fine with nice lustre; very rare and seldom offered," while Lot 1957, an 1856-O, was described as: "Very Fine and very rare. Several splendid collections, including the World's Greatest Collection, did not have this date; has records to \$300." The piece sold for \$280.

Trade dollars in the Adolphe Menjou sale were highlighted by Lot 2040, a Proof 1884 at \$765, and Lot 2041, a Proof 1885 at \$1,350. Among silver dollars, Lot 2054, a 1794 in Very Fine grade, sold for \$510; Lot 2078, a Brilliant Proof restrike of the 1803, sold for \$280, and Lot 2137, a Proof 1895, sold for \$85.

What happened at the Menjou Sale was subsequently described by Abe Kosoff in the *Numismatic Gallery Monthly*:

"With a crowded room of collectors and dealers, the big sale got under way at 8 p.m. on Tuesday, June 15th. Among those in attendance were Jim Kelly of Dayton, Ohio; Joe Stack of New York City; Sol Kaplan of Cincinnati; Bob Schermerhorn of Dallas; Louis Eliasberg of Baltimore; John Pittman of Rochester, New York; Earl Parker and Brant Eubanks of San Francisco and, of course, many others from the California area.

"The elite among the collecting fraternity were represented either by their bid sheets or by the dealers who had traveled thousands of miles to attend the greatest public auction sale of rare coins ever held—and it turned out to be a really great sale.

"It was not long before the rarities came up for sale—Lot 97—1802 half dime was sold cheaply at \$425. Before long the famous 1894-S dime was up and down at \$1,850. The 1895-O dime sold at \$155, and the auctioneer announced that a bid of \$270 had been received for this item.

"Now we arrive at the point destined to provide the most sensational bidding in many a year; the unique Uncirculated 1873 Carson City dime without arrows. Cataloguing at \$350 in the standard list, this rarity was estimated at \$1,000, although it was really expected to go to \$2,000—and that bid was received.

"Opening at \$1,100, bidding was brisk and soon \$2,000 was passed. James Kelly topped it. The foremost collector of American coins, Mr. Louis Eliasberg, then entered the field. Mr. Eliasberg made the flight from Baltimore in order to obtain

"Home of America's



Finest Coin Sales"

ANCIENT GREEK SILVER COINS

1. **THRACE** — Lysimachos 323-281 B.C. Tetradrachm struck at Byzantium. Head of Alexander the Great to right. Rev. Athena Nikephoros enthroned to left, Mm. HP interlinked. Mueller 185. VF.....\$ 25.00
2. **AEGINA** — 404-350 B.C. Stater. Land-tortoise with clearly designed shell plates. Rev. Quadratum incusum with 5 compartments. B.M.C. 165. Very fine..... 30.00
3. **THRACE** — Isle of Thasos 500-465 B.C. Stater. Naked ithyphallic satyr carrying struggling nymph in his arms. Rev. Quadripartite incuse square. B.M.C. 2. Extr. fine..... 45.00
4. **THRACE** — Isle of Thasos, 500-465 B.C. Tetrobol. Naked ithyphallic satyr carrying struggling nymph in his arms. Rev. Quadripartite incuse square. B.M.C. 15 sq. Extr. fine..... 20.00
5. **MACEDON** — Philipp II 359-336 B.C. Tetradrachm struck at Amphipolis? Laureate head of Zeus to right. Rev. Naked Rider with palm branch to r., Mm. torch and star. Compare Mueller 46. Extr. fine... 20.00
6. **AEGINA** — 600-550 B.C. Stater. Sea-turtle. Rev. Incuse square of "mill-sail" pattern, irregular in shape. B.M.C. Plate XXIII. V.F..... 17.50
7. **THRACE** — Isle of Thasos 500-465 B.C. Stater. Naked ithyphallic satyr carrying a struggling nymph in his arms. Rev. Quadripartite incuse square. B.M.C. 2. Very fine..... 35.00
8. **THRACE** — Lysimachos 323-281 B.C. Tetradrachm struck at Lysimachia. Head of Alexander the Great to right. Rev. Athena Nikephoros enthroned to left, Mm. lion-head. Mueller 51. Choice style. E.F.... 30.00
9. **AEGINA** — 650-600 B.C. Stater. Sea turtle with row of dots down the middle of its back. Rev. Incuse square divided into 8 triangular compartments. B.M.C. 28. Exceptionally choice for this early issue. 40.00
10. **MACEDON** — Philipp II 359-336 B.C. Tetradrachm. Laureate head of Zeus to right. Rev. naked rider with palm branch to right. Extr. fine specimen of expressive style..... 20.00
11. **MACEDON** — Alexander III the Great 336-323 B.C. Tetradrachm struck at Odessus. Head of Heracles with lion skin to right. Rev. Zeus seated to left. Pick-Regling 2168. Extr. fine..... 20.00
12. **EOLIS, CYME** — Tetradrachm about 190 B.C. Head of Kyme to r. Rev. Horse standing, foreleg raised. B.M.C. 73. Very fine..... 35.00
13. **SYRIA** — Antiochos VIII Grypus 125-96 B.C. Tetradrachm. Head with diadem r. Rev. Zeus seated to l. B.M.C. 98, 3. Extr. fine..... 12.50
14. **MACEDON** — Perseus 178-168 B.C. Tetradrachm. Head of King Perseus, diademed. Rev. Eagle on fulmen, all in oak-wreath. Mm. HP inter-linked. Compare Head 2nd edition, page 235, 147. Extr. fine..... 50.00
15. **SELEUCIS** — Antiochos I 280-261 B.C. Tetradrachm, struck at Seleucia on the Tigris. Diademed head of Antiochos right. Rev. Apollo naked seated on omphalos. Newell 155. Extr. fine..... 25.00
16. **SICYON** — Stater struck 400-300 B.C. Chimera Walking left. Rev. Pigeon in wreath, flying left. B.M.C. 56. Extr. fine..... 20.00
17. **CAULONIA** — 550-480 B.C. Stater. Naked male figure advancing to r., on his left arm a small running figure; in field right a stag. Rev. Same type incuse. B.M.C. 9. Extr. fine..... 75.00
18. **HIMERA** — 482-472 B.C. Didrachm. Cock. Rev. Crab. B.M.C. 24. Extr. fine and rare..... 40.00
19. **SYRACUSE** — Hieron II 274-216 B.C. Tetradrachm. Head of Philistis, his wife to left. Rev. Quadriga driven by Nike to right. B.M.C. 546. Very fine..... 35.00
20. **THEBES** — 530-480 B.C. Stater. Boeotian shield. Rev. Cross in circle within incuse square of mill-sail pattern. B.M.C. 6. Extr. fine.... 17.50
21. **TARENTUM** — 281-272 B.C. Stater. Boy-rider on horse, received and crowned by naked youth. Rev. Taras on dolphin. Evans 158 Bl. Rare type in extr. fine condition..... 25.00
22. **CORINTH** — 400-338 B.C. Stater. Pegasos standing left. Rev. Head of Athena in Corinthian helmet to right; naked figure in the left field. B.M.C. 167. Very fine..... 7.50
23. **SYRACUSE** — 450-439 B.C. Tetradrachm. Female head right, hair gathered up and bound by a cord passing 4 times around it. Rev. with charioteer, Nike above. Boehringer 675. Very fine and rare.. 125.00

NUMISMATIC GALLERY

A. Krafft Abraham Kraushaar

8943 Wilshire Blvd.
BRadshaw 2-5833

Hills, California
e: NUMGALLERY

A priced offering of ancient Greek silver coins from the July 1950 issue of "The Numismatist."

two coins he needed to complete an entire collection of United States coins of every date and every mint in every metal. This 1873 dime was one of the rarest. Bidding soon reached \$3,000 and was still continuing. Apparently the cataloguer knew something when he stated: 'among the rarest of United States coins, not excluding the 1804 dollar or the 1913 nickel.'

Apparently Mr. Eliasberg was determined to buy it but so was Mr. Kelly, and he did—at \$3,650. In our opinion it took 'guts' for Mr. Eliasberg to go out—it certainly wasn't for money but his conviction that the coin—at that moment—wasn't worth the price. Kelly on the other hand, feels that it is the greatest rarity among United States coins. They are inclined to agree."

Although the Menjou Collection dominated the show during the first part of 1950, there was still time for other activities. Abner Kreisberg visited the Central States Numismatic Society in Springfield, Illinois, and then continued on to New York City. By this time the New York City Gallery had been established. "A stop in your city can be arranged," according to an advertisement. "If you have a numismatic problem—if you want to buy or if you want to sell, here's your opportunity to do business first-hand with The Home of America's Best Coin Sales."

During Abner's visit to the East he spent a week in his hometown, New York City, where he attended the Bronx Coin Club banquet, visited many friends, and spent time with family and social contacts. On the way to and from New York City several conventions and private collectors were contacted.

The May-June 1950 issue of the *Numismatic Gallery Monthly* offered at fixed prices pieces in various series. Encased postage stamps were included in force, including such scarce items as a 1-cent Ayer's Sarsaparilla at \$12.50, an Ayer's 2-cent of the same denomination for \$18.75 and a 3-cent Burnett's Cocoa at \$27.50 and a 4-cent Burnett's Standard Cooking Extracts of the same value at the same price. J. Gault encased postage stamps included the 24-cent value at \$32, a 30-cent value for \$42, and the extremely rare 90-cent piece at \$125, followed by a Kirkpatrick & Gault 1-cent for the same price.

A fair specimen of the Chain AMERICA 1793 1-cent was offered as a space filler for \$24 as was a similar condition 1793 wreath cent for \$12. Several large cents were evaluated by the new (introduced the year before, in 1949) Sheldon grading system, which Abe Kosoff noted: "Simplifies the

evaluating process and differentiates between a Very Fine-20 and a Very Fine-30."

The August 1950 issue of the *Numismatic Gallery Monthly* was devoted to fixed price offerings in many series. Ancient Greek and silver coins came in for their share of attention as did United States issues from cents through dimes, not to overlook an offering of foreign crowns.

Some political items reared their heads, and apparently a controversy was behind a comment from a writer identified as only M.S., whose letter was reprinted:

"I say 'nuts' to (blank). You sent me a catalogue for the 1949 convention. His self-publicized trip to Germany has gone to his head. Keep up the good work." There was scrapping going on among ANA officials and members, with many criticizing the administration of the organization. Abe Kosoff threw in his two cents' worth:

"It behooves the membership of the ANA to give an ever greater vote of confidence to their officers, not only to express belief in them but to thank them for their untiring efforts in their thankless jobs. BRAVO—the dignified 'Message to the ANA Membership at Large' is indeed welcome. To those of us who knew the facts, it was not necessary, but many a sincere ANA member wanted a picture and up until this letter all he got was a distortion... The *Monthly* has been rather silent on this political wrangling but many inquiries have come to this desk and we feel obliged to state our position."

Harold M. Budd, the successful buyer of a rarity in the Menjou Collection, wrote to say:

"I cannot express to you how very happy I am to receive the 1876-CC twenty-cent piece. It is a great joy to me as I have waited several years to obtain same. Many of my very fine friends will be happy to know that it has helped me to complete my Carson City Mint silver series. If you don't remember this, I would like to freshen your memory that at least 95% of the really rare coins in this series were bought through you—so you are on the job not only to help me, but many others. Thanks again for your many favors."

In August 1950, the files of the *Numismatic Gallery* contained 22,000 names of collectors, of which 3,000 were active and received the *Numismatic Gallery Monthly*.

Front page news in the September 1950 issue of the *Numismatic Gallery Monthly* was a notice concerning a new dealers' group:

"Leading dealers have organized as the Professional Numismatists Guild for the purpose of pro-



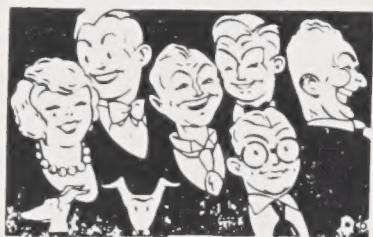
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JULY

1950



A REPORT ON THE MENJOU SALE

With a crowded room of collectors and dealers, the big sale got under way at 8:00 P.M. on Thursday, June 15th. Among those in attendance were Jim Kelly of Dayton, Ohio; Joe Stack of N.Y.C.; Sol Kaplan of Cincinnati; Bob Schermerhorn of Dallas; Louis Eliasberg of Baltimore; John Pittman of Rochester, N. Y.; Earl Parker and Brant Eubanks of San Francisco, and of course many from the California area.

The elite among the collecting fraternity was represented either by their Bid Sheets or by the dealers who had traveled thousands of miles to attend the greatest public auction sale of rare coins ever held—and it turned out to be a really great sale.

It was not long before the rarities came up for sale—Lot 97—the 1802 half dime was sold cheaply at \$425.00. Before long the famous 1894-S dime was up and down at \$1850.00; the 1895-O sold at \$155.00 and the auctioneer announced that a bid of \$270.00 had been received for this item.

Now we arrive at the point destined to provide the most sensational bidding in many a year: the unique uncirculated 1873 Carson City dime without arrows. Cataloguing at \$350.00 in the standard lists this rarity was estimated at \$1000.00, although it was really expected to go to \$2000.00—and that bid was received. Opening at

\$1100.00 bidding was brisk and soon the \$2000.00 mark was passed. James Kelly topped it. The foremost collector of American Coins, Mr. Louis Eliasberg, then entered the field. Mr. Eliasberg made the flight from Baltimore in order to obtain only two coins he needed to complete an **entire collection** of U.S. coins of every date and every mint in every metal. This 1873 dime was one of them. Bidding soon reached \$3000.00 and was still continuing. Apparently the cataloguer had something when he stated: "Among the rarest of all U.S. coins not excluding the 1804 dollar or the 1913 nickel." Apparently Mr. Eliasberg was determined to win but so was Kelly and he did—at \$3650.00. In our opinion it took "guts" for Mr. Eliasberg to drop out—it certainly wasn't the money but his conviction that the coin—at that moment—wasn't worth the price. Kelly, on the other hand, feels that it is the greatest rarity among the U.S. coins. We are inclined to agree.

A full report will be included in our List of Prices realized—(\$1.00) ready soon. The other highlights: 1876-CC 20 cents, \$1325.00; 1827 quarter, \$2725.00; 1838-O half dollar, \$1650.00; 1841 \$2.50 gold, \$5100.00; 1875 \$3 gold, \$2675.00; 1815 \$5 gold, \$3000.00; 1858 \$10 gold, \$1750.00; 1879 quintuple Stella, \$3400.00; St. Gaudens \$20 Proof 1907, \$825.00; 1924-S \$20, \$2000.00; 1926-D \$20, \$2000.00; 1884 Trade Dollar, \$765.00; 1885 Trade Dollar, \$1320.00; 1870-S Silver Dollar, \$1675.00.

A full report will be included in our List of Prices realized—now on press—only \$1.00; it's the best numismatic buy of the year. You won't want to miss it. It includes an analysis of the prices on each series.

The cover of the "Numismatic Gallery Monthly," July 1950, was devoted to a report on the Adolphe Menjou Collection sale.

Money Talks

BEVERLY HILLS festive—numismatic notables (and nobles) arriving for the Menjou Sale with **LOYD GETTYS** getting here early. **OHIO CONTINGENT**, Jim Kelly and Sol Kaplan fly in early and all are guests at Bay Cities Coin Club. Another engagement (?) kept Joe Stack from the meeting at which Dr. C. Glenn Curtis gave an interesting resume of his 2 years in Ecuador.

SEEKING 2 silver coins to complete his U.S. Collection of every date and mint in every metal, Louis Eliasberg arrives from Maryland. He gets one and still has one to go—would have liked to see him get both; no collection has ever been so near completion. SHRINERS making merry—several arrive early and take in the big sale.

COMPLIMENTS on Catalogue, auction proceedings, etc., come to us from all sides and we certainly appreciate all the kind remarks. LARGE CENT collectors disappointed, none in Menjou Catalogue. Keep your eyes peeled, boys—we have some large cents in our next auction that will make your mouth water! No fooling!

MENJOU and KERN sales bear out optimism expressed in these columns. Good coins are good—and they're good for you!

PRICE LIST of Menjou Sale in preparation—with a little departure from customary dry listing. Hope you'll like it. Price is now \$2.00. \$2.00 also for a catalogue.

LIBRARY EDITION will be a beauty—bound in durable hard covering, gold-lettered and personalized with your name in gold.

PRICES PRINTED IN alongside the estimate give you an immediate figure for each lot—a feature of the Library Edition. Still \$10.00 but you must hurry. After the first big group of books are finished, a special handling charge will be necessary for individual orders. Last call and fair warning at \$10.00.

CONVENTION TIME coming close and Milwaukee boys planning a grand old time. Hope to see you there.

COMING TO MEHL TESTIMONIAL? Now is the time to make your reservation. We want to tell Max what we think of him (no wise cracks!). For a country boy in the sticks Max has done more to publicize numismatics than any man that ever lived. We think he's a great guy who has done a great job. Let's tell him so!

SEATING for this affair will be limited—so it's first come first served. PLEASE do not wait until you get to Milwaukee; do not take it for granted that there will be "room for one more." Send your reservation in NOW!

THE AFFAIR will include a fine banquet on Saturday night—entertainment, music—the

works. Make merry with Max and all it will set you back is \$10.00. Send your check to Wm. A. Philpott, Jr., Treasurer, Box 356, Dallas, Texas, NOW, before the STANDING ROOM ONLY sign is put out.

SUMMER SCHEDULE in effect at the GALLERY: Monday through Friday, 9 to 5. No Saturdays and closed Monday nights until further notice.

BARNEY BLUESTONE forsaking N.Y. for Southern Florida. Collectors in New York will miss you, Barney, but those in Florida are getting a swell guy. Good luck, Barney!

LOU FRIEDMAN turns pro—opens Coin and Stamp store in Town and Country Market as full-time dealer. Had a nice bunch over to grand opening on June 20th. Good luck, Lou!

1949-S Halves and Nickels were minted but not yet released. Announcement will be made in MONTHLY when the coins become available.

N.Y. Collector brings suit against U.S. Secret Service Agent who confiscated his 1933 Double Eagle. Wants the coin or \$3,000 plus \$1,000 in damages.

BOSTON'S 90th Anniv. Celebration a grand affair. George Blake, Joe Moss, Charley Wormser, Ed Gans, all there. June Pond, Jesse Klein, Gould, DeLellis, Chell-Frost, Horace Grant, and Henry Schumacher working to make a successful affair along with Harold Whiteneck and Arthur Dewing.

JOHN PITTMAN, prexy of Rochester (N.Y.) Numismatic Assn. and a leading collector, one of those who has attended both Memorable Gold Sales—in 1948 and the Menjou Sale in 1950. We appreciate your confidence as evidenced by these trips, John. Along with several others from the East who could not get away, John has urged us to run a N.Y.C. auction once in a while. A good thought, John, and worthy of consideration. We're considering . . .

BOB SCHERMERHORN, Brant Eubanks and Earl "Oil" Parker in attendance—Brant bringing a couple of special ties for the 2 AK's with the eagle and stars prominently displayed—"for good luck" said Brant—we had it, feller; thanks a million.

MENJOU anxious to attend but had 2-week beard preparing for new featured role in picture and sticking close to home.

SO MANY OTHER swell folks in attendance: Sam Koepfel, Harry "Parkyakarkus" Einstein, Charley Ruby, Joe Steele, Herb Bergen, Art Shipkey, Doc Emmons, Doc Curtis, Doc Kaffeseider (what is this—this AMA?), Doc Davis, Doc Kreisberg—no—he just needed one. Sure must have omitted many but no can find room.

A. (there's-no-business-like-coin business) K.

The "Money Talks" feature in the "Numismatic Gallery Monthly," July 1950, told of the Menjou sale, the forthcoming ANA convention, and other events.

protecting themselves against the rising incidence of bad accounts. Weeding out of such accounts will also strengthen the credit ratings of deserving collectors.

"The dealers seek the cooperation of all collectors, part-time dealers etc., although membership will be by invitation only and limited to full-time professional numismatists. Negotiations are being attempted to have Dun & Bradstreet represent the Guild. A. Kosoff is the executive secretary and Aubrey Bebee and Dave Bullowa join on the executive committee."

It was reported that over 100 friends of B. Max Mehl attended the testimonial dinner held in his honor on August 26th at the Schroeder Hotel in Milwaukee. Mehl received an honorary Life Membership in the American Numismatic Association and a beautiful plaque to observe the occasion.

An educational program at the ANA convention was well received, with Abe Kosoff noting that "this is what we've needed all along." Also: "Never considered myself a big family man, but the Kosoffs took a prize for the most children at the convention—all our two youngsters were there and no one else brought more than one."

Auction Sale No. 67, a mail bid event, comprised the bulk of the *Numismatic Gallery Monthly* in September. Consignments included United States coins in various series plus a few world issues. It was announced that the Numismatic Gallery would again be open on Monday evenings to accommodate the popular gatherings of collectors and on Saturday the Gallery would be open from 9:30 a.m. to 1:00 p.m.

Auction Sale No. 68, a mail bid sale with a closing date of November 14, 1950, featured half cents, large cents, and other pieces and was presented in a 54-page catalogue without illustrations. The large cents were owned by the Numismatic Gallery and were from the Charles Williams Collection acquired earlier. Over \$25,000 was realized.

Lot No. 1, a 1793 Chain AMERI. cent, sold to an eastern collector at \$1,400. A Crosby 10-I 1793 cent was awarded to a Los Angeles bidder at \$1,250 against a high bid of \$1,800. Other prices realized included a 1793 C-9H \$1,175, a 1793 Strawberry leaf at \$1,025; 1794 S-39 for \$355, and an 1801 D-156 at \$300. The Sheldon numbers were just beginning to be used, and the Numismatic Gallery's report of prices realized interspersed them with other numbers such as those given by Crosby and Doughty.

Heralding the November-December issue of the

Numismatic Gallery Monthly was an offering of nickel three-cent pieces. Proofs of 1883 and 1884 could be had for \$3 each while the rare 1877 was offered at \$72.50 and the scarce 1878 was featured at a special price of \$16.95. An offering of nickel five-cent pieces included numerous Proof Shield issues priced just under \$10 each and Proof Liberty nickels priced from about \$4 upward. A Proof example of the scarce 1885 Liberty nickel was pegged at \$25. Apparently a group of 1861 Uncirculated Indian cents was on hand, for they were offered at a special price of just \$11.75 each. These were the days in which scarce dates sold for considerably more than common dates, so an Uncirculated 1862 cent, a much more plentiful variety, cost just \$1.25 while an Uncirculated 1863 cent could be had for 85c.

A collection of \$3 gold pieces from 1854 through 1889, lacking only the 1854-D, the unique 1870-S, 1875, 1876, and 1877, containing 39 coins in all including Proof examples of 1858, 1862, 1864, and others, was offered at \$2,150. The 1875 rarity described as a perfect Gem Proof, was available separately for \$3,000, or it could be purchased with the set for a total price of \$5,000.

Publicity concerning the 1822 half eagle acquired with the Williams Collection was milked for all it was worth, and numerous notices concerning the piece were inserted in auction catalogues, price lists, and other published material of the era.

"Gallery Sets Unique Mark" was the title of a notice in the *Numismatic Gallery Monthly* which related:

"As you may know, there are three known specimens of the 1822 half eagle: the Mint specimen, the Brand example and the Dunham coin. Uncle Sam won't sell so that leaves two collectible pieces.

"In 1945 we had the privilege of placing the Brand specimen at the record price of \$14,000. Recently we acquired the Dunham coin and have sold it, setting a new record price considerably in excess of the previous mark. To our knowledge no other numismatic establishment can boast having sold both of these famous rarities."

Closing out the year was Auction No. 59, a mail bid sale featuring foreign gold coins of the world, foreign crowns, and numismatic books. The closing date was December 15, 1950.

Abe Kosoff told of an interesting situation involving 1909-S V.D.B. cents which occurred in the early 1950s at the Numismatic Gallery:

"A gentleman came in with a roll of Unc

ted 1909-S V.D.B. cents. We bought it for \$5, which was equal to \$5 per coin. Shortly thereafter he was in again. This time he had two more rolls, and again we bought them for \$5 per coin. He didn't want the check we wrote, so he cashed it for him. Each time he came in this procedure was standard.

We had heard of a cache of 800 rolls on the West Coast. Perhaps this was it. But, the seller wouldn't accept any inquiries about how many more he had. He didn't want us to call him or write to him. He would be back every so often. We finally asked him not to sell any coins elsewhere. Our supply was becoming substantial, despite the fact that we had sold wholesale a part of each acquisition.

I don't recall how many we bought, but the price went up to \$5.50 each, then to \$6. One day he came with more top-heavy with 1909-S V.D.B. cents, at which time he came in desiring \$6.50 per coin. This time we resisted. He left. We constantly expected he would be back, but he never came. After some time, we decided to call him, only to learn there was no such party at the address given us. Very likely the name was also fictitious. That's life!"

The January 1951 issue of the *Numismatic Gallery Monthly* announced a move from the Shire Boulevard location to 228 North Beverly Drive in Beverly Hills:

Numismatic Gallery starts new year at new location—from a new and beautiful street floor location we extend our greetings for the New Year and invite you to pay us a visit. Come ye one and all to our open house on Saturday, February 23rd. Cocktails and d'oeuvres from 2 p.m. until ? Numismatics in the Gallery will continue in the same grand manner to which you have become accustomed. We solicit your patronage during 1951 as well as thank you for your favors during 1950.

But—something new has been added—at the new location we have established the Antique Gallery under the supervision of our own owner (Antique Konnoisseur) Kreisberg. Now, when you visit the Gallery you see not only old coins and old A.K.s but also old jewelry, bric-a-brac, silver, etc. Moving has been a bit of a mess. We have been a bit tardy in filling your orders. In responding to your inquiries, we're genuinely sorry..."

Be Kosoff made an early announcement that he was planning another tour across the United States not only to buy coins but also antiques, jewelry, silver, and other items for the Antique Gallery. As if this were not enough, information was given concerning the Charles M. Williams

Collection. Previously, scattered mention of the Williams Collection and certain of its rarities, particularly the 1822 half eagle, had crept into print, but now more details were noted:

"In the most spectacular numismatic transaction ever concluded, the famous collection formed by Mr. Charles M. Williams, insurance executive from Cincinnati, Ohio, was sold outright for a sum in excess of one quarter of a million dollars to Sol Kaplan and the Numismatic Gallery.

"No description could do justice to this collection short of a voluminous catalogue. Suffice it to say that it included the greatest of rarities—many of which have been privately placed. The famous Dexter 1804 dollar is now in the cabinet of a discriminating New York collector. The Dunham 1822 half eagle has been sold at a record price. Many of the territorial rarities have been sold. In this issue of the *Numismatic Gallery Monthly* we list the Williams Collection of private coinage, offered subject to prior sale. We are proud, indeed, to have participated in this history-making event."

Offered were such delicacies as the 1830 Templeton Reid \$2.50 in Extremely Fine grade at \$475, the \$5 at \$6,250, and the \$10 at \$8,750—with the notation that all three had been sold; the listing was just for the record. Clark, Gruber & Co., coinage from Colorado included an Extremely Fine 1861 \$20 at \$650 and copper strikings of various issues from \$25 upward. A Parsons & Co. \$2.50 was priced at \$2,500, while a \$5 from the same issuer was offered for \$5,000. J.J. Conway \$2.50 and \$5 pieces were reported sold at \$5,250 and \$3,250 respectively.

The rare Mormon 1849 \$10, described as Fine, was available for \$1,500, while the \$20 cost \$1,000. A spectacular offering of Baldwin coinage from California included an 1850 \$5 in Very Fine grade at \$175, an 1850 \$10 "Horseman" in Uncirculated preservation at \$1,500, an 1851 \$10 in Extremely Fine grade at \$1,350, and an 1851 \$20 Very Fine, for \$7,500.

An 1849 Cincinnati Mining & Trading Co. \$10 with reeded edge, Very Fine, and another variety with plain edge were both listed at \$7,000 with the notation that each had been sold. Also sold was a Dubosq \$10 in Very Good preservation at \$2,500. A Dunbar \$5, About Fine, was priced at \$1,200 and had not yet attracted a buyer.

A specimen of the famous 1855 Kellogg \$50 with some surface marks fetched \$5,000, and an Ormsby \$5 piece found a buyer at \$7,500. A \$10 of the same issue was sold for \$5,500. Quite expensive,



WE TAKE PLEASURE in making the joint announcement that we have made the outright purchase of the famous collection of

MR. CHARLES M. WILLIAMS
of Cincinnati, Ohio



This represents a value in excess of one quarter of a million dollars and is by far the largest numismatic transaction on record.

The 1804 Dexter Dollar and the 1822 Dunham Half Eagle have already been privately placed.



SOL KAPLAN
Cincinnati, Ohio

NUMISMATIC GALLERY
Beverly Hills, California

In 1950, the collection of Charles M. Williams, of Cincinnati, Ohio was purchased outright in a transaction arranged by Sol Kaplan. "This represents a value in excess of one-quarter of a million dollars and is by far the largest numismatic transaction on record," this notice from the January 1951 issue of "The Numismatist" relates.

1822 Half Eagle Sold At New High

Williams Collection Sold

B. Max Mehl reports that he sold the 1822 half eagle,—the piece popularly known as the "Dunham specimen," for the record price of \$20,000.00.

The coin was purchased by W. F. Dunham, Chicago druggist, at the Harlan P. Smith sale held in 1906 by the Chapman brothers of Philadelphia. Mr. Dunham paid \$2,165.00 which at that time was the highest price a single United States coin ever sold for. During his lifetime Mr. Dunham turned down an offer of \$35,000.00 made by an agent of J. P. Morgan. Mr. Dunham died in 1936 and in 1941 his collection was sold at auction by Mehl. The 1822 half eagle sold for \$11,575.00 to Charles M. Williams, Cincinnati insurance executive, where it has remained until the Williams collection was broken up this past year. (Incidentally, the Williams collection of American colonials was among the items lost in the Kaplan burglarly reported in last month's issue.)

There are only three specimens known of the 1822 half eagle. One is in the mint collection at the Smithsonian Institute and the other one was for years in the great Virgil M. Brand collection. The Brand specimen was sold in 1945 by Numismatic Gallery of California for \$14,000.00.

The Numismatic Gallery also figured in sale of the Dunham 1822 half eagle as the entire Williams collection, which has an estimated value of a quarter million dollars, was purchased jointly by Sol Kap-

lan and Numismatic Gallery. In addition to the rare half eagle Mr. Williams also owned the Dexter 1804 dollar from the Dunham collection. This rarity has also been sold privately.

The Williams collection is rich in Territorial Gold Coins, featuring two varieties of the Massachusetts and California \$5.00 pieces and two varieties of the Cincinnati Mining and Trading Co., \$10.00; an unlisted bar by Moffat & Co. for \$14.25 is another rarity. There are about 40 fifty dollar "slugs" of the various companies.

In 1935 a crown piece was struck by Great Britain for the jubilee of George V. Pattern pieces with raised letters on the edge were struck in both silver and gold; 2500 of silver and 25 in gold. The pieces in gold were offered to the public at 50 pounds each (about \$200 at that time) and 1,329 applications were received. A lottery was held to determine the 25 lucky buyers. Shortly afterwards a specimen sold for 200 pounds.

Pacific Coast Numismatic Society officers for 1951 are: Jack Hecht, president; David Redfield, vice-pres.; Ed Fogler, secretary-treasury.

Redwood Empire Coin Club also elected officers: Robert Anderson, pres.; Robert Hetlund, vice-pres.; Guy Chapman, sec'y-treas.

The Elkhart Coin Club held its annual banquet on January 3. Entertainment featured the movies, "Know Your Money" and "Check and Double Check."

A page from the January 1951 issue of "The Numismatic Scrapbook Magazine" tells of the famous 1822 half eagle and the sale of the Williams Collection.

but marked "sold," was an 1849 Pacific Co. \$10 at \$12,500, accompanied by a \$1 of the same issuer, with a hole, at \$1,500 and a \$5 at \$5,000.

A Wass, Molitor \$50 in Very Fine grade but with the usual surface nicks was posted at \$1,200, while one in just About Fine preservation could be bought for \$750.

Several gold ingots were offered, including a \$49.50 bar of Kellogg & Hewston, 2.77 ounces in weight, at \$8,000, a \$16 bar of Moffat at \$1,550 and a previously unlisted \$14.25 bar of the same issuer at \$8,000. \$5 and \$10 gold coins of Oregon, 1849, in Very Fine grade or close to it, were priced at \$275 for the \$5 denomination and \$3,000 for the \$10.

Dealers were invited to submit predictions for the coin market for the coming year. Enthusiasm was rampant, and everyone predicted strength. James Kelly, the Dayton dealer, wrote: "We have inflation and Democrats, whether we want them or not. This combination means less purchasing power for the dollar which means higher prices," while Hans M.F. Schulman offered a specific calendar of change: "With the cost of living rising and money scarce as only a few are making big money, there will be a slump for the first six months—after that more people will make money and, by December, business will pick up for a long time to stay."

Charles M. Wormser predicted: "Inflation is going to play a great part in the coin hobby future. On one hand it will make less money available for collectors to spend on their hobby, but on the other it will make coins as 'real' property a better investment. It is very difficult to determine which will be the most important factor." David M. Bullowa gave his opinion: "American numismatics is coming of age. Real appreciation for choice material is being exercised. The market for American coins is stronger now than it has ever been."

ANA politics surfaced again in "Money Talks," with Abe Kosoff writing:

"Speaking of ANA, how long will it stand for the vile invectives being slung its way by ONE expelled member whose record shows him to be an agitator of long standing? Personally, we can disregard him. The ANA cannot. Hitler proved that lies shouted long enough and loud enough will fall on some believing ears. It is time we reckon with the mediocre mind which condemns everything which passes its understanding."

A mail bid sale was the key feature of the *Numismatic Gallery Monthly* for February-March

1951. Clearly, double issues for the "Monthly" were becoming the rule, not the exception. Business was increasing at the Gallery, and it was all that Abe Kosoff and Abner Kreisberg could do to keep things in order during the 24 hours allotted them each day.

The auction sale in that issue, billed as No. 1, started out with United States coins and then featured coins of the world, United States gold large cents, and ancient coins, concluding with fractional currency. Offered at fixed prices were numerous other pieces, including an 1865 Proof gold dollar ("has been cleaned") at \$110, an extremely Fine 1855-D of the same denomination at \$225, and an Uncirculated 1895-O dime for \$1. Proof sets included a 1915 for \$340 and a 1936 for \$54.

During the late 1940s and early 1950s many mentions of Louis Eliasberg, the famous Baltimore collector, and his achievements appeared in *Numismatic Gallery* publications. The April 1951 issue of the *Monthly* paid another tribute:

"A few years ago we sold a collection at an auction which we called 'The World's Greatest Collection'—well, 'the king is dead, long live the king.' Today a new collection has claim to that title, at least so far as United States coins are concerned."

"Mr. Louis Eliasberg of Baltimore, Maryland, lays justifiable claim for his magnificent numismatic holdings as the World's Greatest Collection of United States Coins. Years of persistent endeavor and no inconsiderable outlay of folding money has resulted in a collection which boasts of every date, of every mint, of every metal."

"Generously desiring to share his joy with fellow numismatists, Mr. Eliasberg has consented to put his collection on public display at the Baltimore National Bank in Baltimore from April 23 to May 3. This is the first time the complete collection of United States coins has been on exhibit, and we are fortunate indeed to have the opportunity to see it. Fortunately, I expect to be in Baltimore and plan to spend no little time greeting many old friends; coins of great rarity which at the Gallery were able to procure for Mr. Eliasberg. The 1913 Liberty Head nickel will certainly nod in remembrance, the 1853-O half dollar is only recently out of our hands, and there is the 1822 half eagle which we acquired from the Brasher Collection at Mr. Eliasberg's request. Perhaps the 1854-S half eagle will acknowledge pleasure at passing from one World's Greatest Collection to another."

"This promises to be a grand visit. You own



Numismatic Gallery Monthly

Published by the NUMISMATIC GALLERY, 228 North Beverly Drive, Beverly Hills, Calif.
 FREE to interested collectors. Inquiries invited. Tel.: CRestview 14281 or BRadshaw 25833
 Cable: NUMGALLERY BEVERLYHILLSCALIFORNIA

Vol. IV—No. 1

J A N U A R Y

1951

GALLERY STARTS NEW YEAR AT NEW LOCATION

From our new and beautiful street-floor location we extend our Greetings for the New Year and invite you to pay us a visit. Come ye one and all to our OPEN HOUSE on Saturday, February 3rd. Cocktails and Hors d'oeuvres from 2 p.m. until (?). Numismatics at the Gallery will continue in the same grand manner to which you have become accustomed, and we solicit your patronage during 1951 as well as thank you for your favors during 1950.

But—something new has been added—at the same new location we have established the Antique Gallery under the supervision of our own Abner (Antique Konnoisseur) Kreisberg. Now, when you visit the Gallery you see not only old coins and old k's—A.K.'s that is, but also old jewelry, bric-a-brac, silver, etc. Moving has been a bit of a mess. If we have been a bit tardy in filling your orders or responding to your inquiries, we're genuinely sorry. Especially because we try so hard to handle everything as promptly as possible. We've got a long lease so it will be years before you'll run into a similar delay. So be with us on February 3rd, won't you. We're at 228 North Beverly Drive, Beverly Hills.

(Publishers, correspondents, etc., are requested to note our new address on their mailing records.)

KOSOFF PLANS EASTERN TRIP— COINS, ANTIQUES SOUGHT

Our A. (Easy-Mark) Kosoff is planning his periodic cross-country tour. The itinerary, as usual, depends on you. If you have something to sell and it's worth a stopover, suitable arrangements will be made. This time it's not only coins that he's seeking

but antiques as well. Jewelry, silver, bric-a-brac, etc., all are being sought to supply the Antique Gallery, which we have established. Coins, of course!

He plans to get to the May coin conventions. See you htere!

\$250,000.00 WILLIAMS COLLEC- TION PURCHASED BY GALLERY

In the most spectacular numismatic transaction ever concluded, the famous collection formed by Mr. Charles M. Williams, insurance executive of Cincinnati, Ohio, was sold outright for a sum in excess of one-quarter of a million dollars to Sol Kaplan and the Numismatic Gallery.

No description could do justice to this collection short of a voluminous catalogue. Suffice it to say that it included the greatest of rarities—many of which have been privately placed. The famous Dexter 1804 Dollar is now in the cabinet of a discriminating New York collector. The Dunham 1822 half eagle has been sold at a record price. Many of the Territorial rarities have been sold but there's plenty of merchandise still to be offered. In this SPECIAL TERRITORIAL GOLD ISSUE of the MONTHLY, we list the Williams Collection of private coinage, offered subject to prior sale.

We are proud, indeed, to have participated in this history-making event.

GRAND AND GLORIOUS ORDER OF A.K.'S GROWS—ARE YOU IN?

Our so-many friends have made us feel that we're running, not so much a business, as a social club. Every transaction has that friendly touch—that feeling of satisfaction—that nice-to-do-business-with-you conclu-

SPECIAL TERRITORIAL GOLD ISSUE

The cover of the "Numismatic Gallery Monthly," January 1951, told of a new location for the Numismatic Gallery, the purchase of the Williams Collection for a record-breaking \$250,000, and a planned trip.



Numismatic Gallery Monthly

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Vol. IV — Nos. 5-6

MAY-JUNE

1951

PAPER MONEY COLLECTION

Since our announcement about the large collection of U. S. Paper Money to be offered by us, many inquiries have come to this desk.

Very likely this material will be listed for sale at auction early this fall. The collection is in our vaults and will definitely be offered for sale. Previous intentions were to market the paper this month but so much other fine material has come our way that we must postpone the Paper Sale until September.

OUR NEXT ISSUE

Our next issue will be out late in July and will feature Fixed Price Offerings of special importance. Listings of U. S. Double Eagles and Quarter Eagles will include many rarities, such as the 1883 and 1884 double eagles, the 1854-S quarter eagle and others valued in excess of \$35,000.00.

Many proofs in both series will offer an unusual opportunity to "see it and buy it" as many prefer.

● SILVER ASSAY BARS

Several months ago we acquired a few San Francisco Mint Silver Assay bars. They went like hot cakes.

We have just acquired a few more. Weights range between 5 and 6 ounces each.

**While They Last —
 \$12.00 each.**

GALLERY TROPHY TO ELIASBERG

Mr. Louis Eliasberg of Baltimore, Maryland, has just been presented with a Special Trophy by the NUMISMATIC GALLERY in recognition of his unique achievement and in commemoration of his magnificent numismatic exhibition.

Mr. Eliasberg has completed a collection of coins which includes every date in every metal in every denomination ever struck at any of the United States Mints. There are no exceptions, unless one considers the 1849 double eagle as a coin (it is generally accepted as a Trial Piece.)

We congratulate Mr. Eliasberg on his initiative, his perseverance and his accomplishment.

HOMER K. DOWNING

It was with deep regret and a keen sense of personal loss that we must report the sudden passing of our good friend and prominent numismatist, Homer K. Downing of N.Y.C.

We are indebted to Homer for his generous assistance in more than one instance. Homer was a "large cent specialist" and collaborated with Dr. Wm. H. Sheldon on his recent volume "Early Large Cents."

Homer was one of my last visitors at the Waldorf-Astoria Hotel on my recent trip. He brought up a consignment of Large Cents from his duplicates.

His many friends will certainly miss him.

The front cover of the May-June 1951 issue of the "Numismatic Gallery Monthly" told of a special trophy awarded to Louis Eliasberg, who completed his collection of United States coins, and the death of Homer K. Downing, a specialist in large cents.

yourself, if you possibly can, to make it. And, Eliasberg, I know I speak for thousands of collectors when I say, 'Thank you for this generous gift.' "

The same issue told of a mishap which nearly killed Abner Kreisberg. To go to the California State Convention in Santa Cruz, he hopped aboard Southwest Airlines. He got off at Santa Cruz, the last stop before the plane crashed.

The May-June issue of the same Numismatic Society publication noted:

Mr. Louis Eliasberg of Baltimore, Maryland, must have been presented with a special trophy by the Numismatic Gallery in recognition of his great achievement and in commemoration of his magnificent numismatic exhibition.

Mr. Eliasberg has completed a collection of coins which includes every date in every metal in every denomination ever struck in any of the United States Mints. There are no exceptions, as one considers the 1849 double eagle as a trial piece (it is generally accepted as a trial piece). We congratulate Mr. Eliasberg on his initiative, on his perseverance, and his accomplishments."

The same journal noted with regret the passing of Homer K. Downing, the prominent New York numismatist who specialized in large cents and who helped Dr. William H. Sheldon with his *Early American Cents* volume. Abe Kosoff noted that Homer was one of his last visitors at the Waldorf Astoria on a recent trip to New York City. "He picked up a consignment of large cents from his associates."

American coin glass, a collection of 57 pieces made in 1892 by the Central Glass Company, of Wheeling, West Virginia, was offered for sale, with most pieces priced from about \$30 to \$50. It followed a mail bid sale of 681 lots, after which "Money Talks" told of the continuing efforts of Abner Kreisberg and Abe Kosoff.

From behind the wheel of his Buick, Abe took flights in Phoenix, El Paso, Fort Worth, Dallas, Memphis, Cincinnati, Cleveland, Buffalo, and on to New York City and: "a Bronx Coin Club meeting the night of our arrival, and everyone offering to buy me a drink. For a two-dollar guy that's a lot of liquor—and I'm glad I didn't do it (or do I, I mean did I, I guess I never did)."

Abe Kosoff was kept busy attending a Hanselman auction for three days, punctuated with visits to family and friends, then on to Pennsylvania, Ohio, a short hop by Stratocruiser to attend the Central States convention in

Minneapolis, then back on the circuit to Chicago, Omaha, Kansas City, Topeka, and Oklahoma City, by which time 6,000 miles had been chalked up on the odometer. Finally: "Home after 7,800 miles by motor and 1,200 by air. The car is heavier because of several fine collections acquired enroute," Abe reported.

The July-August 1951 issue of the *Numismatic Gallery Monthly* offered at fixed prices many valuable United States coins. Leading off was a selection of double eagles, including numerous rarities. An 1858 Proof could be purchased for \$535, while Proof examples of 1864 cost \$390, 1865 \$390, 1867 \$450, 1868 \$425, 1869 \$425, 1870 \$475, 1872 \$390, 1873 \$375, 1875 \$350, 1880 \$295, 1883 \$1,450, 1884 \$1,450, 1885 \$525, 1886 \$575, 1887 \$625, and many others were priced from \$240 upwards. Among later Proof double eagles, a 1908 was offered for \$150, while a 1909 cost \$190, a 1912 was priced at \$145, and 1913, 1914, 1915 cost \$137.50, \$135, and \$135 respectively.

Among quarter eagles, a Proof 1853 was pegged at \$220, a Proof 1858 cost \$117.50, an 1860 in the same state cost \$75, and other Proofs were priced as follows: 1861 \$75, 1862, \$75, 1863 (a rarity) \$1,200, 1865 \$190, 1869 \$95, 1870 \$70, 1871 \$57.50, 1872 \$75, 1875 \$375, and various others, including a run of 20th-century issues were priced at \$25 each. In those times, Proof gold coins were collected by only a few specialists, the market was thin, and prices were tiny fractions of what they would be years later.

From the Homer K. Downing Collection came a wide offering of duplicate large cents. Uncirculated later dates were priced as low as \$6 each.

Patterns of territorial gold coins rounded out the offering. A Pacific Company \$1 struck on a silver two real piece of Mexico was offered as being pedigreed from the Brand Collection, where it was earlier valued at \$2,500, but the price in 1951 was just \$500. "These and other pieces following are offered at specially reduced prices in an attempt to close out the balance of the collection marketed over a period of seven years," Abe Kosoff noted.

The rare Pacific currency \$16 issue of 1851, styled after the Mexican 8 escudo piece of the period, was also from the Brand Collection and was similarly priced at \$500. Concerning this piece, Abe Kosoff noted:

"A most interesting sidelight is appropriate at this point. About a year ago a fine, scholarly-looking gentleman came into my office and we chatted for quite a while. He was an old-timer in

Los Angeles and had collected coins for over 40 years. He told me about browsing through a junk box in a store and discovering an unusual 'token' which he bought for a quarter. He sent it to Henry Chapman in Philadelphia, who immediately responded with a check for \$100. My informant wrote to Chapman stating that he had not sent it for sale, more to find out what the piece was, but having paid just 25c for it he could hardly refuse so generous a price and would accept it. Chapman had already sold it into the Brand Collection for \$1,000. As our friend spoke, describing the piece, I edged toward the safe and pulled out a drawer. Taking a brass pattern from a drawer marked 'territorials,' I asked, 'Could this be the piece?' Amazed, our friend nodded, 'It certainly is the identical piece!'

A \$5 Shultz piece struck on a silver 8 real piece of Mexico dated 1847 was described as being from the Newcomer Collection and was offered for \$1,000. A Baldwin \$10 in white metal was priced at \$25, while a Massachusetts & California 1849 \$5 in copper could be bought for \$50, and an 1849 Cincinnati Mining & Trading Company \$5 in copper was priced at \$250.

Among other territorial patterns, a Blake & Co. \$20 1856 in copper, described as unique, was featured for \$1,000, complete with the following story:

"It has passed through several famous numismatists' hands—Rud Kohler, Elmer Sears, F.C.C. Boyd, Remers, and it came to Chapman, who let it be known that he owned the item. Let us keep in mind that *gold* coins of Blake & Co. are non-existent. The company was well-known for its refining and assaying activities but not for coining. Further, no territorial strikings of California are known dated after 1855. The opening of the San Francisco Mint in 1854 and the ultimate minting of the coins had done away with the need for these private issues. But here is a trial piece dated 1856 by a company from which no coins were known.

"Waldo Newcomer had to have this Blake pattern. Chapman, so the story goes, played cagey. For months they dickered back and forth, Chapman in Philadelphia, Newcomer in California—with no results. Finally, one day Newcomer stormed into Chapman's office, carrying a small caseful of duplicates, and insisted that Chapman make a trade—or else. Picture 'poor Chapman' being forced into such a deal. He put the coins which he obtained into an auction and realized the sum of \$13,500—all of this in trade for the Blake \$20

pattern. Undoubtedly this story has been dolled up a little through the years—but even if we allow for this it is still a lot of money. One thing we cannot question—the fact that no coins of Blake & Co. Company are known and that no other territorial strikings of California are known with the 1856 date."

Before the American Numismatic Association convention, held that year in Phoenix, Arizona, Hans Schulman and his wife Antoinette spent a week in California visiting with Abe Kosoff and Abner Kreisberg. Mr. and Mrs. Schulman, Abe and Abe's son Steve then drove through the desert to Phoenix to attend the show.

"Lew Reagan, Charley Ryan, Loyd Gettys, and Sol Kaplan greeted us on our arrival, looking well-tanned after a couple of days in the 'Valley of the Sun,' Abe Kosoff reported.

"The dealers' bourse was stocked with lots of stuff, but not as much as is customarily seen. There are complaints from all that they cannot buy enough nice material. Charley Ryan announced winners of the Numismatic Gallery Award ribbons as selected by Doug Ferguson, Sol Kaplan, and himself—and I assisted with the presentation of ribbons. The PNG meeting for breakfast discussed various problems and re-elected executive officers Aubrey Bebee, David M. Bullowa, and A. Kosoff. B. Max Mehl and George Bauer were missed at the convention by all, who expressed hope that both will again be with us at the New York City convention in 1952."

Auction catalogue No. 52, a mail bid sale which closed on October 20, 1951, offered the B. Talmadge Collection of United States quarter eagles and other rare coins, a collection of United States paper currency, and other pieces. The paper money in particular was outstanding and featured many national bank notes, among other desirable items. Abe Kosoff noted: "This \$50,000 collection includes almost everything from the \$1 to \$100 denominations. Rare signature combinations, low numbers, uncut sheets, etc.,—all are included to please the collectors of one of the most picturesque and historically interesting phases of numismatics."

For a long period of years the *Numismatic Scrapbook Magazine* offered its "Crystal Ball" feature in the January issue. Dealers were invited to submit predictions concerning the state of the hobby for the coming year. A similar feature appeared from time to time in the *Numismatic Gallery Monthly*.

In the January 1952 issue of the *Numismatic*

book Magazine, Abe Kosoff gazed into his crystal ball and predicted the future:

1952 promises a continuation of the upward trend of prices. The story is the same, everything is going up except the value of the dollar.

Small coins, because large sums can be invested in small parcels, are coupled with diamonds and gold as hedges against inflation. This has been the case for several years.

Now we are faced with reality—inflation is here and is reflected in the prices of most commodities which are 300 to 350% to pre-war levels. Prices have hardly hit that level.

With the investment urge a strong one, with the natural fascination of precious metals always present, and the ever-growing demand from new collectors for the ever-diminishing supply of coins, a new level must be attained."

The January 1952 issue of *The Numismatic Gallery Monthly* started off with a selection titled "From our Gun Department," which noted that all guns were in working order and in first-class condition.

Offered were such items as an 1848 Colt, Baby Egoon model engraved with a scene of a stagecoach holdup, for \$57.50, an Allen Thurber revolver box \$45, and: "44-caliber Colt No. 198717 which has scratched into the stock the name 'Curly' who was a member of the Dalton Gang, also has six notches." This was priced at \$87.50.

A survey of dealer colleagues resulted in optimistic forecasts for the 1952 year. Robert Rosenberg noted: "Everything in my opinion is going up, up, up." while C.F. Clarke said, "Business excellent. Demand is brisk. Dealers are having a hard time selling. There are many new collectors coming to later series as the early series are difficult to obtain and prices are up."

Sam Brown predicted: "The activity is greater than ever, choice coins are a very good investment and prices are bound to go higher."

After listing numerous other opinions, Abe Kosoff concluded: "All signs indicate continued increase in prices. New collectors, smaller dealer inventories, lower purchasing power of the dollar, foreign purchases here—all in one direction—up. At pessimism abroad because of difficulty in obtaining material. It's not how high they can sell, but how much. That problem will soon face most United States dealers. Collectors are reluctant to

"Money Talks" Abe Kosoff noted: "Hans Lehman has really been paying rent in New York for nothing. He has just returned from Cairo,

Egypt, where he and Antoinette had an audience with His Majesty, King Farouk. The Farouk Collection was examined, and those of us who know a bit about its contents wish we were there. It is very likely the outstanding numismatic collection in the world today."

The *Numismatic Gallery Monthly* for February-March 1952 reported that the Antique Department, under the supervision of Abner Kreisberg, was flourishing. Offered for sale were objects of art, coin glass, beer steins, guns, wrought silver items, and other treasures, including an original bronze of Will Rogers on his cow pony, by Charles M. Russell, priced at \$1,000.

It was reported that Abner Kreisberg journeyed north to Santa Rosa to attend the California State Numismatic Association convention. He went by train—"planes in that area are taboo for him"—the memory of the near tragedy of his earlier visit to Santa Cruz was still strong.

In the spring and early summer of 1952 the *Numismatic Gallery* advertised that Abe Kosoff would be traveling across the United States that summer to attend the American Numismatic Association convention in New York City scheduled for August 15th through the 21st. He offered to stop by any place in between to pick up coins and collections.

The April-May 1952 issue of the *Numismatic Gallery Monthly* was devoted to the varieties of United States half cents from 1793 through 1857 and United States large cents from 1816 through 1857. The cataloguer noted: "There are few gems or high priced coins, but many are from fine collections. The eastern consignor, to whom this material belongs, was close to Henry C. Hines, the foremost collector of large cents."

Sample offerings included a 1793 Gilbert-3 in Good to Very Good grade at \$25, an 1857 G-1 half cent in Very Fine preservation for \$6, an 1816 N-2 large cent, MS-60, for \$7.50, an 1817 N-14 "olive green gem MS-70" at \$12, an 1839 Booby Head N-10 cent, Very Fine-30 at \$6, and an 1857 N-1 large date cent, AU-50 at \$9.50.

The joint convention of the Central States Numismatic Society and the Ohio State Numismatic Society held at the Hotel Sinton, Cincinnati, featured the opportunity to sell the I.E. Chadwick and Dr. C.A. Darnell Collections and other properties. The auction commenced with Lot 1, an 1856 Flying Eagle cent. In later years, Abe was to state several times that starting a sale with this particular coin was a tradition. The illustrated catalogue featured 1,883 lots in various series. Abe

"Home of America's



Finest Coin Sales"

\$100,000.00 WORTH OF

RARE COINS

will be offered for sale

at

PUBLIC AUCTION

in

CINCINNATI, OHIO



At the joint Convention of the
OHIO STATE NUMISMATIC SOCIETY
and the
CENTRAL STATES NUMISMATIC SOCIETY
May 2-3-4, 1952

Featuring the I. E. Chadwick Collection of U. S. Gold Coins, the
Dr. C. A. Darnell Collection and others, including Paper Money,
Large Cents, Foreign Gold, Ancients, etc.

Catalogues to be released about March 15, 1952.



NUMISMATIC GALLERY

228 North Beverly Dr.

BRadshaw 2-5833

Beverly Hills, Calif.

Cable: NUMGALLERY

An announcement of the May 1952 auction sale to be held in Cincinnati in conjunction with the combined conventions of the Ohio State Numismatic Society and the Central States Numismatic Society. ("The Numismatist," February 1952)

ff noted:

E. Chadwick, whose collection of United States gold coins is the feature of this sale, is a collector of long standing well-known in philatelic and film circles. As president of the Independent Motion Picture Producers' Association, Chadwick wields considerable influence in Southern California.

T. C.A. Darnell chose quality as his goal, and the result is a small but choice collection which should appeal to the discriminating...

...to be going to Cincinnati again. That gang led by the convention chairman, Sol Kaplan, is one I feel so at home. A bit unfortunate, in my opinion, because as Shaw said, 'I dislike feeling at home when I'm abroad.' I like to feel I'm in Cincinnati..."

It was later reported that over 150 active bidders participated in the auction sale. Abe Kosoff was the auctioneer, with several members of the Cincinnati club assisting. In addition, 800 mail orders participated. The 1856 Flying Eagle cent sold for \$201, an 1859 Proof double eagle brought \$1,200 but a \$20 Clark Gruber issue slept at \$625.

In all the activity indicates the continued numismatic market in all series," Abe Kosoff reported. "The fact that many dealers were among the bidders is evidence of their need for inventory."

The August-September 1952 *Numismatic Gallery Monthly* noted the passing of T. James Harrison—"a milestone in numismatic history—not only of the old guard are left." Much of the special section of this issue was devoted to an appeal to collect pattern coins.

Abe Kosoff noted that patterns were interesting, numismatically important, and low-priced. Thus the stage was set for a detailed offering scheduled for a future issue.

Walter Breen, who was to become an outstanding numismatic scholar, was just beginning to publish his findings. Wayte Raymond encouraged him and paid for much of his research conducted at the National Archives and elsewhere. Concerning a recent Breen article, Abe Kosoff noted:

"An interesting conjecture regarding 1884 and 1885 trade dollars by Walter H. Breen. Why must all the stories center around 'connivance,' 'underhandedness,' etc. The practice of striking coins especially for collectors—or even for a single collector—was not unusual in other countries."

Perhaps Abe Kosoff would have felt better had he called that many years earlier Edgar H. Snodgrass, one of America's greatest numismatic writers, had written a feature article in *The Numismatist* suggesting that 1884 trade dollars

were unofficial coins, perhaps the result of "special deals" made at the Mint.

The October-November 1952 *Numismatic Gallery Monthly* began with a selection of foreign gold coins, highlighted by an Argentina 8 escudos of 1828, Rio de la Plata, Extremely Fine for \$285, a set of four Matte Proof 100 lire coins of Italy, 1903, 1912, 1923, and 1925 at \$695, a set of 16 Mexican 50-peso pieces 1921 to 1947 for \$1,000, and a Transylvania 1760 10 ducat piece for \$275.

A group of quarter eagles consisting of Brilliant Proofs from 1900 through 1907 and Matte Proofs from 1908 through 1915 could be had for \$475, while \$1,850 was the price of a complete set of 1915-S Panama Pacific coins in the original case. A 1792 Roman Head Washington cent, described as a Gem, was pegged at \$275. A 1652 Pine Tree shilling, described as a "rare variety, unknown to Crosby," Very Fine, was priced at \$75.

The San Francisco Mint would issue silver bars in return for bullion deposited there, and at the time such ingots were popular with Numismatic Gallery clients. The weights ranged from between five and six ounces and the prices were posted in the \$12 to \$15 range.

A market was made in Proof sets, and many issues of the *Numismatic Gallery Monthly* during the early 1950s contained listings of Proof sets from 1936 onward. The October-November 1952 prices were as follows: 1936 \$57.50, 1937 \$22.50, 1938 \$14.50, 1939 \$11.75, 1940 \$8.75, 1941 \$7.50, 1942 \$7.95, 1950 \$5.25, 1951 \$3.95, and 1952 \$3.10.

Advertisements and other notices often referred to the Grand and Glorious Order of A.K.s—the "Active Collectors"—together with enticements to jump aboard and become a part of the Numismatic Gallery mailing list.

For several years the Numismatic Gallery had provided trophies and ribbons to winners of American Numismatic Association exhibitions. Finally, the ANA recognized its own deficiency. In 1952 Abe Kosoff wrote: "The Numismatic Gallery congratulates the ANA—after 60 years of failure to recognize the efforts of its members who put time and toil in the planning and bringing their exhibits to conventions, finally the ANA has set up a series of awards.

"We'll step out of the ANA award picture with the satisfaction of knowing that it was the Gallery that initiated the award ribbons. We take this occasion to thank the ANA general secretary for his many public expressions of appreciation."

In the meantime, Abe Kosoff and Abner Kreis-



Abe Kosoff (left), Hans Schulman (center), and others gather on May 13, 1952 to celebrate Hans' birthday.

continued their extensive travel schedule across the United States to visit conventions, pick up collections, and to transact other business. In an era in which coins had relatively low market values and in which robberies and burglaries were common and far between, it was customary for dealers to carry coins with them. Indeed, mention of such carry baggage was often made in print. At conventions there were no security rooms or other arrangements. Often, coins would simply be left in a hotel room while those attending the show had dinner or participated in other functions. By the end of the decade of the 1950s, by which time the coin hobby had become "big business," the days of casual handling of coins were past, and emphasis was on tight security.

A mail bid sale with a closing date of November 1952 featured United States coins from the Lee Agnew Collection and large cents from the Homer K. Downing Collection. The 40-page catalogue offered 1,179 lots.

Homer K. Downing was one of the great numismatists in the field of large cent collecting. Abe Kosoff noted: "It is a privilege to be able to catalogue some of the cents consigned by our good friend, the late Homer K. Downing. Homer was a great collector, contributing greatly to this catalogue's knowledge of the 'big pennies.' "

After, Abe Kosoff was to describe the success of this sale: "Thanks a million for the splendid response to our Agnew auction sale. We sure appreciate it. Lot No. 1, the 1856 Flying Eagle cent, sold for \$212.50. The 1877 Shield nickel at \$93.50, the 1866-S nickel at \$88. A dime of 1897-O brought \$121, and \$111 for a 1927-D. Beautiful quarters brought record prices, with a 1899-S going for \$500. The 1896-S set a new record at \$150, and bids over \$75 were received for the 1899-O. A new record of \$127.50 for the 1909-O was received, and ditto the \$200 received on the 1913-S. The 1916 Liberty standing quarter brought \$106, the 1919-S \$130, 1921 \$86, and the 1927-S a new record at \$130. The half dollars were just as high as \$205 for 1917-S on obverse, \$107.50 for the reverse."

The January-February 1953 issue of the *Numismatic Gallery Monthly* was devoted to U.S. rare coins. Page after page of rarities appeared. Included were a number of seldom-seen 1792 coins, all attributed to Adams'-Woodin numbers. Examples: AW-2 \$400, AW-4 \$240, AW-8 \$750, AW-9 \$1,000, and AW-11 \$1,000. It is presumed that the purchaser of certain of these and other rarities was Maj. Lenox R. Lohr, for a few years

later when the Lohr Collection was marketed, these were included.

Catalogue No. 77 featured the Talton Craig Collection of United States coins offered for mail bids, with a closing date of February 10, 1953. The offering emphasized Uncirculated and Proof pieces from the mid-19th century onward.

The *Numismatic Gallery Monthly* for March-April 1953 took a few moments to celebrate an anniversary: "The *Monthly* ends its fifth year with this issue, for it was in May 1948 that Volume 1 No. 1 was released. Then featured were United States coins, with the stella offered at \$525 (now \$650), a Panama-Pacific set at \$1,275 (now \$1,850). In June, \$180 was asked for the 1856 Flying Eagle cent (now \$250), and in July a fine selection of large cents was listed as well as an assortment of ancient coins.

"In August we announced the closing of our New York City gallery with Kreisberg joining Kosoff in Beverly Hills. Issued regularly each month for several years, the *Monthly* has become a misnomer, with some months skipped for lack of time. Pressures from auction sales, mail orders, conventions, etc., have prevented regular monthly mailings, much to our regret. These omissions have served, however, to let us know that many collectors enjoy getting the *Monthly* and would like us to resume a regular schedule. We'll sure try—and thanks to all who have written.

"Further review shows that commemorative half dollars have been growing in popularity and increasing in value consistently these past five years. Monthly auctions have proved very popular and perhaps we will re-introduce this feature—again, time permitting. A slump in prices (December 1949) saw a Panama-Pacific set at \$1,160 from \$1,250 and a stella at \$490 (from \$525). A 1936 Proof set was offered at \$44, down from \$52.50 (now \$62.50). The Williams Collection of territorial gold—a special monthly issue—brought wonderful results in January 1950. And so on through the years. Every second issue, it seems, had Abe Kosoff heading East—and now again.

"Really, they have been five grand years, and speaking of anniversaries, April 1, 1953 was the start of the 10th year for the two AK's as partners, and come September, Kosoff will be starting his 25th year as an active professional numismatist. To all who have helped us enjoy this thus-far-brief interlude, our sincere thanks. We hope we may be permitted to serve you for a long time."

The Baker Hotel in Dallas was the site of the

Home of America's



Finest Coin Sales

The 1953 A.N.A. Convention Auction Sale Catalogue

has been released. If you are on our regular mailing list you will receive a free copy. Otherwise it will be mailed to you upon request.

The sale offers almost 4,800 lots of coins, medals and paper money, representing almost all phases of numismatics. The Catalogue promises to be a reference work for years to come. Most valuable will be the Official List of Prices Realized, which may be ordered now for only \$1.00. Do it now, or when you submit your BID SHEET.

Sale Scheduled for:

August 22 - 24 - 25 - 26

Numismatic Gallery

A. Kosoff
228 N. BEVERLY DRIVE
Phone: Bradshaw 2-5833

Abner Kreisberg
BEVERLY HILLS, CALIF.
Cable: NUMGALLERY

In 1953 the American Numismatic Association's annual convention was held at the Baker Hotel, Dallas, Texas. The auction was conducted by the Numismatic Gallery, as the above advertisement indicates. ("The Numismatic Scrapbook Magazine," July 1953)

REPORT ON THE ANA CONVENTION AUCTION

Attracted by the biggest catalogue ever put out by one numismatic establishment for an ANA Sale, over 1,000 bidders (800 by mail, over 250 in attendance) participated so enthusiastically that many new record prices were realized.

So spectacular was the floor bidding that one old-timer remarked that the Monday night session was phenomenal—the most remarkable auction session in numismatic history. For one who had attended the big ones run by Henry Chapman, Tom Elder, Wayte Raymond, and in Europe, this was indeed a superlative.

As soon as the Convention registration desk began to operate at 9 a. m. on Saturday, August 22, registrants moved to the auction display where Messrs. Kreisberg and Kosoff were busy exhibiting lots. This keen interest continued in evidence when, at 1 p. m., the first lot went under the hammer. Two hundred dollars was the Cataloguer's estimate for the uncirculated 1856 cent—it sold at \$230. This was the cue. Brisk bidding continued as small cents went lot after lot. Another 1856 cent, lot 44—a gem indeed, went at a new record price of \$280. This was followed by a set of Indian Cents at \$440, and a series of large cents featuring fourteen 1793s. A Jefferson head cent went at \$170.

The active market for Commemoratives sent lot No. 99 to \$460, a type set in special holders. A set of 3 cent silver sold for \$300, shield nickels without the rare 1867 brought \$310 and the 1867 alone realized a new record of \$285. Two hundred seventy dollars was the selling price for a set of Liberty nickels and a 2 cent piece set sold for \$140.



Abe Kosoff was busy crying the Numismatic Gallery auction when this picture was taken. His assistant is Mrs. Kosoff.



Abner Kreisberg, left, of Numismatic Gallery, welcomes Jake Sureck of Oklahoma City, Okla., to auction room in Baker hotel at Dallas during 62nd annual American Numismatic Association convention.

Continuing at a record breaking pace, the 1796 quarter sold at \$340, a fine 1796 half brought \$300, and a set of mercury dimes went at \$575.

Mint marked Barber Dimes in choice condition went at uniformly high prices; an 1894-O at \$75, the 1901-S at \$190, etc. A 1916-D dime (lot 179) brought only \$115, and the 1927-D continued at a high \$110 level.

Jack Hecht's 1896-S quarter sold for \$180, and his 1896-O went for a spectacular record price of \$80. His choice specimens in this series went considerably above the Cataloguer's estimates in almost every instance. The 1900-O estimated at \$19 brought \$37.50, 1900-S brought \$30, although estimated at only \$22.50. A \$22.50 estimate on the 1903-S resulted in a price of \$42.50. The 1905-O continued its meteoric rise; cataloguing at \$16 recent records in the Craig Sale were at \$40—now it went to \$100.

Standing Liberty Quarters were spotty, the 1916 going at a good \$127.50, but the 18-D at only \$21 and the 20-D at \$32.50 were only fair. A record \$155 was realized for the 1927-S.

The first page of a two-page report on the American Numismatic Association convention auction held by the Numismatic Gallery at the ANA convention in Dallas, August 1953. ("The Numismatist," November 1953)

1953 American Numismatic Association convention. Just as the Michael F. Higgy Collection sale in 1943 was a turning point in the market, the American Numismatic Association convention held in Dallas a decade later was subsequently viewed as a jumping-off spot for a strong market rally. The convention sale, conducted by the Numismatic Gallery, saw 800 mail bidders and over 250 floor competitors establish many record prices. A report in *The Numismatist* noted:

"So spectacular was the floor bidding that one old-timer remarked that the Monday night session was phenomenal—the most remarkable auction session in numismatic history. For one who had attended the big ones run by Henry Chapman, Tom Elder, Wayte Raymond, and in Europe, this was indeed a superlative."

Lot No. 1 in the sale was an 1856 Flying Eagle cent, a coin which was a tradition to initiate Numismatic Gallery auctions. In Uncirculated grade the piece fetched \$230. Another 1856 Flying Eagle cent, Lot 44, fetched \$280, a new record

price. A type set of commemorative half dollar fetched \$460, while a set of silver three-cent piece brought \$300, a Fine 1796 half dollar went to new home at \$300, and an Uncirculated 1901-dime realized \$190. An example of the 1838-O half dollar rarity was bid up to \$3,500, with the more common 1839-O bringing a respectable \$60.

The market was on the upswing, and about the same time the Hillyer Ryder Collection, catalogued by John Jay Ford, Jr. and sold by the Netherlands Coin Company, New York City, also saw many record prices. Prime players in 1953 were Art and Paul Kagin, who operated the Hollinbeck Coin Company in Des Moines. They were strong buyers at the 1953 ANA convention sale, paying many "unheard of" prices for such things as high-grade Barber silver coins of the 1892-1916 era. Buying competition was intense; it was a sellers' market, and in the United States the stage was set for a round of activity that would last for the next several years.

King Farouk

in the "Crystal Ball" feature in the January 1954 issue of the *Numismatic Scrapbook Magazine*, Abe Kosoff noted:

Optimism is the keynote for 1954. Pros and cons fade into insignificance in view of the steady increase in numismatic interest as evidenced by the new collectors coming into the fold. Despite apparent economic reverses and the trend toward conservative buying in many fields, the demand for coins is greater than ever, and prices in many fields are at new high levels.

Overdue (perhaps it will come in 1954) is a renewed interest in United States gold coins. When a collector realizes that these gold coins are now at 1946 levels as compared to new high levels for minor coins, the advisability of expanding his collection becomes apparent. Dollar for dollar, gold coins represent the best buy today." The same issue also advised:

The Farouk Sale in Cairo, Egypt is the magnet that will draw at least two Americans overseas this month: Hans M.F. Schulman and Abe Kosoff—the latter will start early and visit Chicago and other points en route. Both gentlemen had advertised in last month's issue that they would bring nine lots and make bids for other collectors." One of the thinly-veiled secrets in the rare coin world in the 1940s was the numismatic proclivity of King Farouk of Egypt. Backed by the treasury of his country, the playboy king indulged in all sorts of collecting fancies—including stamps, jewelry, art, pornography, and, yes, coins. His drafts in the amount of \$10,000 or more on the Egyptian treasury would have required consultations with others, Farouk carefully limited the amount of each payment to less than that figure, usually \$9,900 or something similar. Thus, if \$45,000 worth of coins was acquired, five

checks, none of which touched the \$10,000 mark, would be tendered in payment.

Among the American suppliers to King Farouk, who primarily specialized in world coins and patterns of the 19th and 20th centuries, were B. Max Mehl, Hans M.F. Schulman, and Abe Kosoff. Curiously, although Abe Kosoff chronicled his activities and printed many anecdotes about his collector and dealer friends all over the world, during the 1940s Farouk's name was shielded from print. Perhaps it was because Abe Kosoff never met the king in person. Perhaps it was to preserve a competitive advantage. Perhaps it was the king's own wishes. In any event, in later years Farouk became the subject of widespread publicity, but until B. Max Mehl featured his "Royal Sale" in 1950 (which offered certain Farouk duplicates), the king's activities were a loosely kept secret.

In 1977, in *Coin World*, Abe Kosoff devoted several columns to his relationship with King Farouk and, in particular, to the disposition of Farouk's coins at auction in 1954, following the king's ouster in 1953. Much of the following text is taken from Abe Kosoff's own words and reminiscences.

Although Farouk's remittances were appreciated by the dealers with whom he did business, he failed to earn their personal respect. The king's excesses and dissipations were widely criticized. Abe Kosoff gave a brief biographical sketch:

"He was named Farouk, which means 'one who knows right from wrong.' What irony! Perhaps the most accurate, concise description of the man can be summed up in one word: 'inadequate.' Despite the immense wealth commanded by his family, Farouk was not well-educated, lacked maturity, and was completely unprepared for his role as king of Egypt.

CAIRO

February — March

Collectors desiring representation at the forthcoming Auction Sale of the Numismatic Collection of former King Farouk may commission their bids to us.

Our Mr. Kosoff plans to attend the Sale in Cairo, Egypt, in February, 1954.

Catalogues may be obtained by sending \$4.50 to the publishers SOTHEBY & CO., 34/35 New Bond Street, London W.1, England, or to any of the larger Numismatic establishments in London. \$7.50 by air.

MILWAUKEE

April 30 — May 2

OUR NEXT AUCTION will be a feature of the CENTRAL STATES NUMISMATIC ASSOCIATION CONVENTION.

If you act at once we may still be able to handle your consignments. Write now for terms and particulars.

Record Registration—Expert Cataloguing — High Prices.

—“Home of America’s



Finest Coin Sales” —

CHICAGO

N. Y., LONDON, PARIS, ETC.

En route to Cairo stopovers may be arranged if we have sufficient advance notice.

Early in January, our Mr. Abner Kreisberg plans to visit Mexico City and New York, and will be glad to discuss the Cairo Sale and your other Numismatic problems, whether buying or selling.

Commissions will be accepted for the acquisition of coins for your account. Your correspondence and inquiry is invited.



GREETINGS

*To all our
many friends
may we extend
the Greetings of the
Season and our
best wishes for a
Happy, Prosperous,
and Peaceful
1954*

NUMISMATIC GALLERY

228 N. Beverly Drive
Phone BRadshaw 2-5833

Beverly Hills, Calif.
Cable NUMGALLERY

The January 1954 issue of "The Numismatist" invited collectors to contact Abe Kosoff to represent them at the forthcoming King Farouk Sale in Cairo, Egypt.

When informed of his father's death, Farouk was at school in England. He was on horseback and was being taught to jump. Unmoved at the news, Farouk reined his horse away and remarked, 'Just do three more rounds of jumps, then I shall return with you.' He did not appear to be in any haste to return to Egypt.

The reception Farouk received from his subjects was unlike any ever seen in Alexandria. Through the night thousands came—on foot, on mules, on camels, or in ramshackle buses. 'Long live Farouk' (long live Farouk) the shouting multitude repeated. Beggars cheered, the fellahin did up a day's work in the fields.

Was not the tyrant Fuad dead? Would not this new king feed the hungry and supply the beggars? As the royal train passed through the villages en route to Cairo, hoes and plows were laid down and waterwheels were silent. Workers stopped digging irrigation ditches with their bare hands to climb on roofs of their mud huts, to line the way track to catch a glimpse of their king. Soon it was to broadcast a message to his people. He promised to devote his life to their good, to bend his efforts to create their happiness.

At 16, he was a handsome hope of a proud and obedient people. Ten years later he was obese, obsessed with sex, and reckless at the gambling tables. He had a mania for others' possessions. Disaster for his people was inevitable and could have been foretold by the many bad jokes told at his expense.

Whatever his endeavor, inadequacy proved his undoing. The more inept at governing, the more autocratic he became. The more impotent as a ruler, the more hectic his pursuit of women. Even in his collecting habits, he did not excel. He acquired more junk than one would expect—considering the vast funds available to him. Of course, he also acquired many excellent and rare coins, for numismatics was only one of his hobbies. Stamps, jewels, paintings, silver, objects of art, musical instruments, watches, pornography—these were acquired, accumulated, collected.

Unfortunately, many of the worthwhile coins which were purchased for the Royal Collection were badly handled. Improper cleaning and the extensive use of lacquer only depreciated many values and detracted from the beauty of the coins. Formally, listing a coin as being from a famous collection enhances its value. Listing a coin as having been from King Farouk, on the other hand, gives a warning that the coin should be examined

very carefully!

"Not only were abrasive cleaners used, but inefficient attempts were made to remove lacquer, which resulted in ugly coins. Despite the fact that such pieces came from the Farouk Collection, the appearance of such pieces made them unappealing. This was not true of the majority of the Farouk coins, but enough were so involved as to warrant caution.

"Despite these faults, the Farouk Collection represented one of the finest ever assembled. Primary interest centered in the coins and patterns of the 19th and 20th centuries. Earlier-dated coins were incidentally acquired and included many great rarities.

"There were about 8,500 coins and medals in gold and 164 in platinum. In addition, of course, there were countless others in silver and copper.

"King Farouk had been a client to whom we shipped many rarities. His want list was in our hands, and we were authorized to acquire needed coins for him. His interest in United States coins and patterns was keen, and since this was one of my specialties, we were able to concentrate on appropriate acquisitions. The result was one of the finest collections of its kind ever assembled.

"When the Egyptian army revolted and Farouk was sent in exile, naturally this very valuable association ended. We reasoned that something had to be done with this collection. Would it be housed in a museum? Would additions be required? Would it be sold? I intended to find out.

"On February 4, 1953, I wrote to the custodian of the properties of the ex-king of Koubbeh Palace in Cairo, Egypt. I had informed him of the previous relationship and advised him of the completeness of the records in our hands. I inquired if, among his duties, he would be charged with that of completing the collection.

"The reply triggered an experience which, while I lived through it, I still find hard to believe.

"When I wrote to Cairo, I was hoping I might be commissioned to complete the Royal Collection. If not, perhaps I could get involved in its liquidation."

The reply was forthcoming in due course, and Abe Kosoff was advised that the Farouk coins were being catalogued for sale at auction. Few other details were given, and speculation was rampant throughout the American coin dealer community.

"On March 6, 1953, I sent a cable, followed by a letter, in which I advised him that I had been awarded the privilege of conducting the auction

sale in conjunction with a convention of the American Numismatic Association to be held in Dallas, Texas, in August of that year. I suggested that such an auction would be a wonderful vehicle for the sale of the Royal Collection. As things turned out, it certainly would have brought better results than did the Cairo auction.

"We concluded that we would also be interested in buying all or part of the collection outright. This offer to buy outright was repeated on April 6th, at which time I indicated that I was prepared to fly to Cairo with suitable letters of credit. No reply, so we repeated the message on April 23rd. Finally, a reply dated May 24, 1953, came from the Lt. Col. Director of Technical Bureau, GHQ Egyptian Armed Forces, informing us that 'the Egyptian government will sell them in a public auction next winter in Cairo. If you are interested in this matter, you will have to be present in due time.'

"That sounded better. Finally the details came to light. Sotheby's of London was the auction house in charge, and Baldwin of London was to do the cataloguing. Considering the tension between England and Egypt then existing, this was a most surprising arrangement.

"The importance of the United States section of the collection and the heavy emphasis on United States patterns created doubts in my mind that any foreign cataloguer would do justice to the task. We offered to assist, but this offer was turned down. At the same time we were informed that the entire collection was being catalogued and that the sale was planned for Cairo in February or March 1954.

"Catalogues would be available in November, and a copy was being reserved for air mail delivery to us. Before then I managed to get photostats of part of the typed copy of the catalogue, and this stimulated even further my thoughts in the direction of Cairo. Not only did I determine that attendance at the sale was mandatory, but prior examination of the lots was a must. Even then I could not help but think how much better the United States section of the collection would have fared if it had been catalogued and sold in America.

"Then came the rumors. One stated that Farouk, in exile, had hired a prominent firm of attorneys to obtain an injunction to halt the sale, while another rumor suggested that Farouk had become a Turkish national and the Turkish government would seek to obtain the collection. Still another rumor had it that attorneys had obtained court orders in several countries, including the United

States, to stop purchasers at customs entry point and to confiscate the coins in his behalf.

"For every rumor there were several denials. Denials from Egypt, denials from several sources in England, denials from the United States.

"Then there were more rumors. It was suggested that collectors or dealers of the Jewish faith would not be permitted to enter Cairo or that Jews would be permitted but only under special visas which would be issued if they applied as Christian Scientists. Cairo denied these rumors and assured that there was absolutely no truth to them, that everyone would be welcomed to Cairo, that there would be no trouble in obtaining the regular visas.

"Some more rumors... Every coin had a string attached. A reserved bid on each lot was being determined, and these reserves would be so high that few coins would be worth buying. And, there were many individuals in New York City, Beverly Hills, Hollywood, and other places—particularly movie stars, writers, and others—who owned blocked funds in Europe. These were funds that could not be brought into the United States. These people were making arrangements in Europe that would permit the use of these blocked funds for purchases in Cairo. Price would be a secondary consideration—they might just as well buy coins then try to bring the money back to the United States.

"Well, we knew a number of such people ourselves. Maybe that angle was worth checking into—were they really thinking along those lines? Every day there was more confusion, more angles. Late in November 1953 we received a letter from Hans Schulman—more rumors—he had heard from a source in Rome that the Turkish government was representing Farouk and trying to stop the auction sale from taking place, and that it intended to seize any purchases that buyers took out of Egypt.

Schulman had been caught in a most awkward position when Farouk abdicated. Farouk owed him a very substantial sum in payment for coins, some of which Schulman still had to pay other sources for. It did not seem likely that the new government was going to assume the playboy king's debts. Schulman then let it be known that he was going to warn all potential purchasers of his intention to attach their purchases to satisfy the king's debt which arose from the transaction involving those coins. He urged the potential purchasers to write to the Egyptian government suggesting that it work out some arrangement with Schulman so that his debt would be removed

By this time my good friend and colleague, Sol Kaplan of Cincinnati, Ohio, had become involved in the matter, and we asked him to write to the Egyptian government to consider Schulman's plan. He did. And undoubtedly others did as well, for eventually an arrangement was made. Schulman and I began negotiating, and finally Schulman was permitted to use his credit against purchases in the auction sale.

Schulman then worked out arrangements with several dealers. He would buy coins for them and pay with his credits. If he had to pay more than a dealer wanted to pay, Schulman would absorb the difference, which made it nice all around. The dealer got the coin at his price, and Schulman got some of his money back.

There were more rumors. One claimed that the auction would be delayed until April. Another implied that the United States coin offering would be canceled. I sent a cable to Baldwin in London, and soon the rumors were denied. In the meantime I was still trying to buy the entire collection, not with much chance of success. I finally gave up the idea and placed announcements and advertisements in trade journals stating that I was going to Cairo and would handle bids for interested persons.

There were still more rumors. On January 11, 1954 I heard that Farouk had a definite order to cancel the sale. An order from whom to whom? On January 12th Sol Kaplan telephoned to say that he had heard that the Bank of England was buying the entire coin collection. On January 13th, a letter from Hans Schulman advised me that there was a big fight in Cairo between the finance department, which needed the money, and the military junta which despised the British and, therefore, Farouk, heby and Baldwin, and wanted to call off the dogs.

More from Schulman—they were going to withdraw from the sale any lot which consisted of more than one coin (which would take care of almost the entire catalogue!). Another letter from Schulman on the same day—the Egyptian government is planning to remove a group of coins from the sale but has not decided yet. This taking out would be by them bidding up to the top. It would include all the United States items and paper money. Still more from Schulman—a New York stamp dealer has been advising Cairo about the stamp collection. A member of the firm has just returned from Cairo and says that the military might bid up all the lots in the stamp sale (which is scheduled to take place prior to the coin sale)

and would probably do the same in the coin sale. Still another rumor—Farouk, who was in Italy, and other Italians are forming a combine to buy back as many lots as possible. The sale will definitely go through, but it may be only a token sale. Still another—an Egyptian official was bringing some of the valuable objects in the various sales to Washington for a publicity reception. All these rumors did very little to clarify the situation. We got the impression that Americans were being discouraged from going to Cairo. Whoever planned that succeeded in part, for some of the big names in American numismatics stayed at home. A number of us, however, decided to go, and all of us later agreed that it was an unforgettable experience. For me it remains one of the highlights of my career.

"Early in February 1954, Molly and I and our daughter Sonnie arrived in New York City. Sol and Vivian Kaplan came from Cincinnati to meet us there. We had a couple days of preliminary work to do, and Sol had to attend to some stamp business.

"Late on the afternoon of February 4th, Kaplan returned from a visit to the stamp dealer who was expertising the Farouk stamp collection. The head man was still in Cairo, but his assistant was talking. He gave Sol an earful which Sol, in turn, related to me.

"If we believed the stories, we might just as well cancel our trip right then and there. A decision would not wait, however. We were scheduled to take off on BOAC early on the evening of February 5th, the next day. 'Let's go back there tomorrow morning,' I said, 'I've got to hear the story directly.'

"So, at 9 a.m., we were back with the stamp dealer. We talked for a while in generalities. He knew that I had been trying to buy the entire collection outright. I told him that we represented a syndicate worth \$890,000 in cash and that we hoped to buy the entire collection for a million dollars or so. He laughed, 'not a chance.' He threw us into greater confusion with his story. Parke Bernet Galleries of New York City had a contract with the Egyptian committee, according to our informants. Except for the stamps which were to be handled by our informant firm and the coins which were to be handled by Hans Schulman (a likely story in view of the fact that Schulman had a claim of more than \$300,000 against the Egyptian government), Parke Bernet would handle all of the other collections.

"He talked a lot more, stating that 80% of all

the lots had reserves so high that the government would buy them back. Sotheby's would be out of their commission, because of their arrangement whereby the 5% surcharge is for Sotheby's except in the case of government repurchases.

"He talked more: 'Our firm is the only one that got paid in full for our claim, and that was paid by a special issue of stamps.'

"After an hour and a half of discouraging conversation we rose to leave. Well, we were already in New York; our plane was to leave that evening for London. If nothing else, we'll have a nice European vacation, we informed our smiling friends. Sol agreed, and we put on our overcoats and went to the door.

"As we shook hands to take our leave, our discouraging friend had a departing thought. As long as we were going to Cairo and would still try to buy the collection, why, their firm had a few wealthy investors also. Should we meet with any success and require an additional \$100,000 or so, would we consider giving them a piece of the action?

"Imagine! All that talk about how silly and impossible everything was—and then asking to get a piece of the action! We laughed all the way back to our hotel just thinking of the chagrined look on the face of our stamp expert. We didn't cancel our reservations. We took the flight to London."

Abe Kosoff's recollections continued:

"An amusing incident occurred on our flight from New York to London in that pre-jet era. BOAC (British Overseas Airlines Corporation) used a Boeing Stratoliner, a big-bellied plane with a bar downstairs and a number of sleeping berths, one of which was reserved for Molly and me.

"Soon after takeoff they began to wine and dine us. For two and one half hours from cocktails to liquors we were served one delicious course after another. Finally it was time to go to sleep. They asked us to vacate our seats so that the berths could be made up.

"We had come prepared, each of us with a small travel bag carrying our night clothes and toilet articles. We retired to the bar to get out of their way, and in a little while we returned to find our berth ready. I found my overnight bag, but Molly's was buried under a pile of luggage, nowhere in sight, so she had to make due without her things.

"It seemed that we had just fallen asleep; my watch showed not quite 3 a.m. New York time, but it was 8 a.m. London time, when a hand plunged through the curtain of our berth. 'Good morning—breakfast,' was the announcement, as

the trays came our way. My pajama tops were transferred from me to her, we had our breakfast, and dressed for landing in London.

"In London we had some more scouting to do. Baldwin and Spink had solicited many commissions and would, of course, attend the auction sales. Leonard Forrer, then a prominent London professional (who later joined the firm of Jacques Schulman in Amsterdam), was not going but was able to give me some detailed information of value.

"We met an attorney who was close to the situation. He told me some progress had been made in regard to Schulman's claim and that it looked favorable. The cataloguers had been criticized for the groupings of the lots, and a number of suggestions for splitting the lots were being considered. He was able to tell us that the Egyptian committee laughed at the idea of Parke Bernet Galleries being in control after the sale, but these laughs did not impress us. The attorney was more concerned with the export licenses, since any agreement with the military junta was a 'mere scrap of paper.'

"Armed with whatever information I could gather in London, I visited Sotheby's offices and spent some time with Mr. Clark, who was in charge of 'Operation Farouk.' While we were chatting, a clerk came in with an announcement, just off the wire services, by Farouk, that all merchandise would be subject to attachment and that all prospective buyers were being warned.

"The Egyptian reply denied Farouk any rights and quoted the law of February 1953 which established the new government and set forth the right of confiscation and the right to sell. Mr. Clark advised me that their Mr. Hobson had just returned from Cairo and that their Mr. Wilson was there now. Mr. Clark seemed concerned about the sale but was encouraged by my attitude, it being that I would go to Cairo prepared to buy. They felt that Schulman's threat of attachment was very important, and they exerted every effort on his behalf and were hopeful that the committee would agree to let Schulman use his credit of \$324,000 against purchases.

"Those associated with Baldwin seemed equally concerned, but my final impression was that it would all work out and that the Farouk threat was more of a nuisance situation than something real. Still, we heard more rumors, including one which stated that a French dealer had unblocked funds equal to about \$1,300,000 and that he was going to attend the sale. Stopping in Geneva, Switzerland,

and, we learned that the Swiss were planning to stay home, a disturbing thought. But, in Rome, I was reassured when representatives of the Sanmaria firm indicated they would be in Cairo. So, Molly and me it was on to Cairo.

With enough warnings from reading Temple Fielding's *Travel Guide* and as many travel columns as we could find, a trip to Egypt promised to be an experience. Watch your pockets—travel only in groups—women must not venture out alone—make sure you leave word with someone in your group if you leave by taxi—have the hotel clerk write out your destination in Arabic—whatever you do, be careful!

So imagine—we arrived very late at night and waited for our rooms. The elevator operator was about 4 inches tall with a handsome robe and a mustache which made him look like a 7-footer. A black wing mustache gave him a menacing look.

We arrived on our floor and faced a long walk down the hall. Seated in the distance was another man—robed, fezzed, and mustached. Atrocious looking, he reminded us of all the warnings we had been reading about. I am sure the others shared my apprehension as we walked slowly toward him. When we were close, he arose from his chair, gave us a big, wide grin, waved his right hand in a friendly gesture and said 'Hi.' We all chuckled, relieved, and for the moment decided to forget Fielding's warnings.

As if the psychological pressures exerted by various factions long before we ever got to Cairo were not enough, it became evident early in the game that a battle of wits was developing over the Farouk sale.

There were attempts to draw me out (and others, I know) as to how much I wanted to spend, what I wanted to buy, how much I was planning to bid on various lots. Did I know anything about other Americans' plans? And so on. During the early sessions, snoopers moved around the room trying to pick up information, looking over our shoulders for any pertinent notations and conversing in Arabic with officials in the area. We, in turn, entered fictitious numbers in our auction catalogues and otherwise tried to protect ourselves. We had been warned that the government had established minimum bids on each lot. This was not true, we later learned, but we were not yet sure.

So, we had pre-sale meetings to plan strategy, a procedure none of us would favor in a usual, legitimate auction sale. It seemed to be the only way to offset not only what we knew they were

doing, but what else they were trying of which we were unaware. We knew that they were tapping telephones. One day I was in the lobby and wanted to talk to Hans Schulman, who was staying in another hotel. The public telephones in the lobby were adjacent to the switchboard. I gave the operator the number, and she connected me with the hotel. When I asked for Hans Schulman, the operator pulled the plug and used a double-pronged plug connecting me with Schulman and cutting in the monitor at the same time.

"We were careful that our pre-sale meetings were held in different locations each time, with these decisions being made as close to the last minute as possible. Were we sure we weren't being bugged despite our precautions? Not in the least. We could hardly prevent them. We could only take precautions.

"Our first view of Koubbeh Palace was awe-inspiring. A very high wall faced us. I learned very much later that it was six miles around the palace grounds. All high-walled. There were exotic trees and flower gardens and artificial ponds, 70 acres of them. The Palace had 400 rooms. Yet outside there were beggars, children in whose eyes you could see blindness not far off. We learned that only recently, because so many foreigners were coming to the palace, had the exterior roads been paved. We were able to see some of the palace and the extraordinary collections which Farouk had acquired. But we had come early to spend as much time as possible examining the coin lots—the main purpose of our visit.

"The catalogue of *The Palace Collections of Egypt* was not an example of expertise or even of good organization, in my opinion. The photographs also left much to be desired.

"Guarantees assuring the purchaser could and would pay, for their obligations had to be posted with the government representative. We arranged for deposit with the local branch of Barclay's Bank, and the bank letter sufficed.

"A charge of 5% above the purchase price was added, and, according to information which may or may not have been accurate, this surcharge represented the fee to be paid to the cataloguers. The lots were sold without any warranty or guarantee whatever, and were not to be returned on any pretext.

"The improper cleaning of the coins soon became evident. This, of course, necessitated careful examination of each coin and, considering the bulk of some of the lots, this was no small task. Those of us who were there will recall the

procedure. You asked an attendant for Lot No. 2147, for example. This lot consisted of 123 coins of French Indo-China. The lot was described in the catalogue as follows: '2147. French Indo-China, dates 1885-1947, piastres (21), other silver (43) coppers, etc. (59). Mainly Very Fine. 123.'

"Not much to go by, so we had to look. Well, if someone else was looking at it you had to wait. Finally, the someone else was finished. His attendant counted the coins, 1, 2, 3, 4, etc., dropping one on top of another into a tray. Then his attendant turned the lot back to the man in charge of that showcase. Then my attendant, counted the lot, 1, 2, 3, 4, etc. again dropping the coins one on top of the other into the tray.

"I may have been looking for only one or two or three special pieces in that lot, which I did by pushing the lots around by my index finger. Okay, I found what I wanted to see. 'Thank you. That's all I need to see.' Simple? Not yet. My attendant had to count the pieces again before he had the lot returned to the show case. 1, 2, 3, 4, etc. One on top of another into the tray. If I saw these coins earlier I would surely like to see them again after who knows how many countings. This was no isolated case; it was the regular practice. We complained and had the procedure changed; otherwise there certainly would have been a lot more damage caused.

"The first day's sale began at 10 a.m. on Wednesday, February 24, 1954, with the coins of North and South America. Of the first five lots, coins of Argentina, Lots 1 through 4 were withdrawn, supposedly for President Naguib's personal collection. Paul Wittlin, a United States dealer, had the distinction of buying the first lot, No. 5, which included 12 gold coins of Argentina.

"The English dealers, Spink and Baldwin, bought most of the Bolivian gold pieces, and the Brazilian gold bars were divided among Baldwin, Bourgey of Paris, Hans Schulman, Bob Schermerhorn of Dallas, and Spink. Prices were pretty good, for then. But, in later years they appeared to be fantastic bargains. For example, the first lot I bought was Lot 68, Columbian 20 pesos, 1863 Popayan Mint, and 20 pesos, 1868 Bogota Mint, at the cost of \$210—for both pieces! The very rare 20 pesos 1873, of Costa Rica went to Spink. Years later, in 1976, a similar 1916 Cuban 20 peso piece was sold by Henry Christensen for \$40,000!

"We were repeatedly cautioned that jewel thieves from Europe were common in and around North Africa. Now that so many foreigners were coming to Cairo for the Farouk sale, these thieves

were being seen in the area, and again caution with the word. With these thoughts in mind, picture the situation of a group of us congregated in the lobby of the hotel prior to finding our separate ways to our dinner rendezvous. We notice a slick looking character sitting in the lobby, eyeing up one person after the other. He was reading what appeared to be a paperback. As I passed him I noticed that it was a French edition of *Reader's Digest*, and he was holding it upside down!

"Sol and Vivian Kaplan were joining us that evening. We hailed a taxi, but before leaving, Sol left the three of us in the taxi, returned to the reception desk in the lobby, told the clerk where we wanted to go, and had him write the directions in Arabic. Then Sol got back in the cab, and away we went.

"Arriving at the restaurant, we were seated comfortably, ordered a cocktail and were handed attractive menus. Absorbed in this procedure, I did not notice someone being seated at the table behind me. After a while, Sol looked up only to find the curious 'reader' of the French *Reader's Digest* sitting right in back of me!

"It could have been coincidence—and we have sort of dismissed the idea that we should be concerned, but we sort of half remembered it as we returned to the hotel, we made some inquiries and it appeared that our 'dining companion' had a room right next door to my daughter, Sonni.

"The plot thickened. For a few days we did not see him around. But one day at Koubbeh Palace where the auction sales were held, we recessed about noon for the three hour siesta when we had lunch and chewed the fat. As I reached the lavatory where the caterers had a bar, food, and dessert for our convenience, I saw our friend at a table shaded by an umbrella, fondling a highball.

"I got hold of Hans Schulman and asked if he knew the gentleman. 'No, why do you ask? I told him what had been going on for a few days. 'Come with me,' says Hans and we went to see a Major Gaafer, who was in charge of the coin auction operation on behalf of the Egyptian army, which controlled the country. I related my story to him. The major then assigned a secret policeman to me. He drove me from the palace to my hotel. He picked me up in the morning. But, wait, I must tell you of my first meeting with a security policeman.

"The day after I told Maj. Gaafer my story he arrived early for the morning auction session. Most of the participants were outdoors, sunning themselves, waiting for the announcement that the

we would soon begin. This usually was done over loudspeaker system. I went to the washroom. When I was leaving, a short, well-dressed gentleman stepped into my path leading to the exit. His hands were inside his coat; we were alone in this room. I was anxious to be out of there, but the doorway was blocked. Out came his hand; he extended a card telling me that he was from the secret police. I was to be attached to me for a few days. He told me that two operators, a man and a woman, had been assigned to follow the man involved. A few days later he told me that the man had disappeared. 'Probably he used a false passport, although all exits from the country have been guarded—that was his story. I wonder.

Well, we were getting into the swing of things. We were all delighted that the dapper auctioneer, Mr. 'Lee' (Levy), handled the sale so efficiently. He started the bidding in Arabic, but followed through in English, French, German, or Italian, depending on who was bidding. We always knew where we were and what the bid was at each point. The sale continued.

The rare Hawaii gold half dollar dated 1884, quarter of 1884, an eighth dollar at 1883 all bought as part of one of the lots for the equivalent \$432, which with the surcharge added came to \$53.60, not bad. A considerable offering of gold coins of Mexico attracted attention, although not at extraordinarily high prices. A unique 8 reals of Mexico, 1813, in gold, went for \$250 to Emile Turgey; the 8 escudos, 1823, with hooked-neck eagle fetched \$180, Augustine I, 8 escudos 1822, coupled with three other 8 escudos pieces, went for about \$300. A group of 37 coins, including 13 2 escudos, 14 1 escudos, and 10 1/2 escudos went for \$250. I bought the rare 60-peso gold piece of Benito Juarez dated 1916 for about \$650 and the 5 colonos of 1925 of San Salvador for \$130.

After the first 179 lots came the United States gold coins. I bought Lot 180 for about \$2,500, and here's what it included: double eagles of Philadelphia from 1850 through 1863 inclusive, the last in being a Brilliant Proof, plus New Orleans Mint double eagles from 1850 through 1861 inclusive, plus San Francisco Mint coins of the same denomination from 1854 through 1863—36 coins in the one lot. Before I could congratulate myself on acquiring the lot we were bidding on Lot 181, which I also bought, for about \$2,250. There were 10 double eagles in that lot, including several Brilliant Proofs, seven different Carson City Mint issues, and others. Next came Lot 182, which I acquired for about \$4,500. The 35 coins in that lot includ-

ed Proof double eagles from 1877 through 1881, 1883 through 1890, a group of San Francisco coins, a handful of Carson City issues, and the rare 1879-O. What a lot!

When Lot No. 185 came up it was announced that the 1933 double eagle was being withdrawn. I believe that there had been a request from the United States government that the coin be turned over to it because it was illegally released. Probably the reason for the withdrawal, however, was due to the urging of United States bidders, because there was no way we would be permitted to import the coin into the States. To my knowledge, the coin was never returned to the American government, and its present whereabouts is a mystery. The balance of the lot, 16 coins, contained scarce double eagles from the 1920s and early 1930s and fetched \$8,400 to Spink.

"I bought a lot of \$10 gold pieces, six coins, 1795, 1796, 1797 small eagle, 1797 large eagle, 1798 over 7 with four stars facing, all for \$1,500!

"John Jay Pittman bought a sleeper, Lot 188, \$10 gold coins of 1838, Brilliant Proof, plus two pieces of 1839 and 1840, for less than \$600. Lot 198 went to Sol Kaplan for \$868; it contained the following \$10 gold pieces: 1858, 1858-O, 1858-S, 1862-S, and 1862 Proof. Here's one that I still can't believe: I bought Lot 205 for \$840. It had the 1874 and 1875 Brilliant Proof eagles, the latter being one of the really great rarities of American numismatics. Another unbelievable buy was Lot 224, the last of the eagles. It included the 1916-S, the 1920-S, 1926, 1930-S, 1932, and 1933—all six for about \$1,100! Well, that finished the first day's sale—and a good day's work was represented. A large group of scarce coins was sold in a manner not designed to fetch the best prices, and buyers enjoyed a number of bargains."

Years later, Abe Kosoff would frequently reminisce concerning the Farouk adventure. As noted, he considered it to be one of the great highlights of his career. As he told the story so well, we continue in his own words:

"The first King Farouk auction session had been a success, so it was with keen anticipation that we came to the second session. We continued to be impressed by the efficiency of the not-quite five-foot tall auctioneer, Mr. Levy, or Lee, as he was sometimes called. He was impeccably dressed in a dark suit, with the white piping of his vest and the whiteness of his shirt breaking the somber look. Sharp and keenly observant, he kept calling each lot in Arabic as was required, then into other languages. There was no confusion at any

time—Levy was in complete control. He didn't miss any bids, and we had no cause to complain.

"The opening lot on the second session was No. 225, a \$5 gold piece of 1795, the small eagle variety, plus a 1796 over 5. Both coins were in Extremely Fine condition. James P. Randall, the Chicago dealer, bought the lot for about \$285. I bought Lots 226 and 227, then Paul Wittlin got a real buy, Lots 228 for \$1,800. The five pieces in that lot included a 1798 half eagle with the small eagle reverse, a great rarity. For \$225, Gaston DiBello, the Buffalo, New York collector, got four early half eagles, and Bob Schermerhorn paid \$600 for 11 early half eagles. Bob was having a ball! Every day at lunch served on the palace grounds, Bob Schermerhorn enjoyed a selection of delicious pastries prepared by a Swiss baker especially for the occasion.

"Spink got a beautiful example of the rare 1815 half eagle for an American client at \$3,000, and Baldwin bought the 1818, plus three varieties of the 1820 half eagle, all for \$720. I 'stole' the 1819 half eagle for \$1,400 and the 1821 for \$870. The half eagles continued to go reasonably, as follows: the 1823 went to Maurice Storck, the Maine dealer, for \$120; the 1824 went to Randall at \$360; the 1825 to Sol Kaplan at \$390; the 1827 to Hans Schulman for \$1,100; the 1828 to me at \$660; and the 1828 over 7 to Schulman at \$2,800.

"The rare Proof 1829 Small Date half eagle went to Spink for only \$1,450, and Baldwin got a real buy at \$1,100 for Lot 246, which included two varieties of 1830 plus the 1831 and 1832. John Pittman sneaked in on the 1833 Proof half eagle at \$630, then he paid \$480 for Lot 248, which included a Brilliant Proof 1835 as well as an 1836 in the same condition, plus half eagles of 1837, 1838, 1838-C, and 1838-D. John was riding high, and his good luck continued. He paid \$510 for 18 coins, among them the 1842 Small Letters half eagle in Proof condition.

"I bought Lot 250 for \$390, and among the 16 coins in the group was an 1843 Proof half eagle. I again point out that the grouping of quantities of coins into a single lot was not designed to bring the best results. Let me take a look at Lot 254 as another example. It included the following half eagles: Proofs of 1859, 1860, 1862, and 1863, Dahlonega Mint issues of 1859 through 1863 inclusive, and the 1859 New Orleans issue—all this selling for \$570! This particular lot was knocked down to Hans Schulman, who was using up his credit balance. His initial claim was for \$380,000. His first efforts had been discouraging, but his

Egyptian attorney finally prevailed, and Hans expressed satisfaction with the final accepted claim of \$324,000. In order to use up this credit, Hans did quite a bit of buying and made some deals with various other buyers whereby he would bid on lot in which they were interested and then turn the coins over to them. He might choose to pay more for a lot and then turn it over at a pre-agreed price—even less than he had paid—to use up his credit balance. Thus, if I wanted a lot at, let me say, 150 Egyptian pounds, Hans might buy it for me at 170 pounds and then turn it over to me for the 150 pound price. Similar arrangements with other dealers proved to be very helpful to Schulman. In this manner he managed to realize a good part of what was due to him.

"We were still constantly being snooped upon. The Egyptians had scouts around the floor, looking at our notes in catalogues, and sending messages in Arabic to the government auction officials. Accordingly, I and some of the others made false notations large enough for the spies to see them without breathing down my neck. I don't know if it helped, but it didn't hurt.

"I also had Sol Kaplan do some bidding for me or for a joint account in which he, Abner Kreisberg, and I participated. Actually, Sol bought only one coin for his own personal account. That was the famous 1913 Liberty Head nickel, and I bought that from him for Mr. and Mrs. R. Henry Norweb. The coin remained in their collection for many years and was later donated to the Smithsonian Institution, where it rests today.

"When I bought Lot 256 for \$750, I got 15 coins, all half eagles, included among them the rare Proofs of 1872 through 1875! All of the \$3 gold coins went as a single lot, which included many Proofs, the rare 1875 among them. I bought 42 pieces for \$4,500! Hard to believe? I don't blame you!

"Well, among the quarter eagles, Lot 268 offered 10 pieces: the 1796 without stars, the 1796 with stars, 1797, 1798, 1802, 1804, 1805, 1806 over 3, 1806 over 4, and the 1807. Maurice Storck paid \$1,500 for this lot—and this one purchase alone could have been resold to have paid his entire expenses for the trip! He also got, for \$480, another lot which included the rare 1808, 1824, 1825, and 1828.

"We all did fine. I got Lot 280 for about \$1,000 and that brought me the 1863, 1864, 1865 Proof quarter eagles and all the branch mint pieces from 1863 through 1868. The 1875 Proof was mixed with 12 other pieces, and I paid \$300 for the lot

the gold dollars were sold in three lots. I got 285 for \$450 and 286 for \$1,150. Those purchases covered all the gold dollars through 1863. The remaining gold dollars from 1864 onward went to Baldwin for \$1,000. One interesting lot from the Panama Pacific Exposition trial pieces was offered. Actually, there were nine pieces in gold and eight in silver. We bought the lot for about \$420. My memory serves me correctly, we eventually sold the lot for \$1,200, then for that owner we resold it when we sold it again, then we resold it for a fourth time, later for a fifth time, and then eventually for a sixth time, with the final price being around \$27,000!

The first lot in the group of United States gold patterns and Proofs went to Spink for \$1,250. It was listed as a pattern 1861 \$20 with a Paquet reverse, and it slipped by all of us. Actually, it was a regular issue."

One of the most famous of all American rarities, and certainly one of the highlights of United States gold pattern series, is the piece described as Judd-1776, a unique pattern double eagle by Saint-Gaudens with the Indian head motif resembling the \$10 piece—and quite unlike the standing figure of Victory used on the adopted \$20 design. Abe Kosoff, in connection with his review of the Farouk events, wrote of his connection with the unique 1907 pattern double eagle and how he had first seen it years earlier:

One day I was visiting with Fred and Helen Judd. They knew I was selling coins to King Farouk and that patterns were one of Farouk's favorite series. They showed this beautiful gold piece to me, and I drooled. I could have it to sell to Farouk. They would not sell it to me, but I could send it out. If Farouk bought it, and I was to pay Helen, for it was her coin, the sum was \$100,000. I thought the price was too low and said no. Nevertheless, that's what she had paid for it, and she would not accept any more. So, I sent it to Farouk for \$9,900.

Why that price? Well, anything at \$100,000 seemed to take forever before the remittance was received. Under \$10,000 a different procedure was used at the palace, and one could expect a remittance within six weeks or so. Eventually we got paid, and I again offered to pay a lower price commensurate with the selling price, which I disclosed to the Boyds. No, \$1,500, that was it. Fred made a point of having the check sent to Helen, as it was 'her coin, she paid \$1,500 for it and doesn't want to show any profit.'

Coming to Cairo for the auction, I carried a

favorite client's bid of \$12,500 to buy this same coin, now coming up for sale once again. This was equivalent to somewhat more than 4,000 Egyptian pounds. As I recall, the bidding started very low, a couple hundred pounds, I think. Competition drove it to 1,250 pounds, at which price it was sold to me—\$3,750 and I was prepared to go to \$12,500.

"During our intermission one of the underbidders remarked that he thought I had paid a pretty steep price for the item. I replied that I was prepared to go almost four times as high—that I had bid for a client, at my recommendation, at \$12,500. He asked how much I charged for handling the bid. I told him that I would receive 10%. 'Then,' he remarked, 'you will get \$375 instead of \$1,250 if you had gone your limit. That doesn't make sense,' he stated.

"It made sense to me; commissions can be figured in dollars and cents, but goodwill cannot be bought, it has to be earned. I learned that a technique employed by some was to have a colleague compete up to a certain point. In this instance, a colleague would have been alerted to compete up to about 3,900 pounds so that the selling price of 4,000 pounds, or \$12,000 would be recorded and that a correspondingly higher commission would have been 'earned.' Well, I delivered the lot to my client who, of course, was delighted to own it at \$3,750 plus 10%.

"Dr. John Wilkison, a pattern specialist, had also been interested in the piece, but others had reported to him that its condition was not desirable. In speaking to him at a later date, I assured him that the photograph in the catalogue did not do justice to the coin. He expressed a desire to own it. I proposed to the owner that I could get something quite acceptable to him if he would relinquish this piece. He agreed to do so, and I then delivered the 1907 Indian head double eagle pattern to Dr. Wilkison."

In the 1970s, the Wilkison Collection was purchased by Paramount International Coin Corporation. The 1907 Indian head pattern double eagle was the key item in the collection and was featured at several conventions and exhibits. Reportedly, this single coin was insured for a million dollars. A few years later, by which time the coin had come into the possession of Maryland dealer Julian Leidman, it was consigned to an American Numismatic Association convention auction sale conducted by Bowers & Ruddy Galleries, at which event it sold for \$475,000—thus establishing its current value at the time and setting a high water

mark for the price of any pattern coin ever sold in public competition.

Back to Cairo in 1954 and to Abe Kosoff's commentary...

"We had to start thinking of shipping some of our purchases back home from the Farouk sale. Among the many early rumors was a serious one that, after we did purchase coins, we would be refused an export license. This could hardly be true, I reasoned, but it was worth checking.

"After a few days of trying to get things done, like examining the coins, for instance, I realized that anything was possible, considering the lack of organization prevailing at the time. However, the matter of export licenses proved to be no problem at all. The paid invoice authorized the exportation of the listed items. Actually, this was the one problem that was handled very efficiently.

"Still, nothing was easy. An English company had received authorization to set up an office at the palace where the auction sessions were held. We had used the company's office in the States to make our travel arrangements. Everything was first class, especially the rates charged.

"As we traveled from country to country en route to Egypt, I noticed that in almost every instance, at that time, all planes were at tourist fare rates. There simply was no first class space, although the rate sheet quoted first class fares. In short, we traveled tourist class at first class prices! Eventually, after our return home I made a claim and received a refund of \$750.

"These experiences, coming as they did, one stop after another, soured my attitude towards this company, which was now in Cairo and was seeking to handle our shipments of purchases. I talked to their representative. Our first shipment consisted of about \$75,000 worth of coins, and the company quoted a charge of \$2,000 to handle them. I had too much experience with shipping to agree to such a figure. I told them I would consider it.

"In the meantime I had several talks with an American gentleman at the TWA office in Cairo, and I decided to see him about the matter. He could help us out to the extent that, if we delivered the parcel to the Trans World Airlines office at the airport, the carrying charge would be about \$37. However, we would have to provide our own insurance. I telephoned to the Cairo office of Lloyd's of London, where a very cooperative Italian gentleman was in charge. I explained the situation. He agreed to wire the London office and get back to me the next day. He did. The charge

would be about \$350, and we would be insured from the time the package was delivered to TWA at the airport until delivered in the United States. Well, that brought the \$2,000 cost down to below \$400, but we still had to get the coins to the airport.

"I got to Col. Youngs and Maj. Gaafer and had them assign a customs man to it. We went in to pick up our lots against a draft ordering Barclay's Bank to pay the stipulated amount. Barclay's also had a temporary office there. We then began to wrap the coins in toilet tissue and, under the eyes of the customs man, prepared the package for shipment. The wrapped parcel was then handed to the customs man, and he accompanied Sol and Vivian Kaplan, Molly and me outside, where we had a small taxi waiting. We all climbed in, and it was close quarters. The customs man sat up front, the parcel on his lap and a gun in his holster and we were off on our journey.

"The reason for the customs man became clear as we approached the palace exit gates. Had we been without him, we would have been obliged to open the parcel and permit the guard to examine the contents. As I had pointed out earlier, the guards were very thorough but had no special regard for the condition of the coins and certainly no interest in avoiding damage to them. Under the circumstances, a customs man carrying the parcel as well as a special pass permitted us to be briefly stopped and questioned, after which we were allowed to proceed. Proceed we did, but not without apprehension. After a ride which seemed at times as though we were going 90 miles an hour on just two wheels, we finally arrived at the airport, where we were again stopped and questioned. Another examination would have taken place had we not had the customs man with us.

"Finally we were allowed to go to the TWA office, where an Egyptian clerk was in charge. He was not sure he could accept the package. We assured him that we had cleared the matter with the city office. He telephoned there and got an American friend just as he was preparing to leave for the day.

"At last we were relieved of the package. We got a receipt, and then we immediately telephoned Lloyd's representative to give him the waybill number. The taxi ride back was a much more relaxed one. When we returned to our hotel, the Continental-Savoy, it was after seven in the evening. A messenger from Lloyd's was waiting for us with the insurance contract. We were emotionally drained but considerably relieved."

was subsequently reported that all Farouk's collections—art, coins, stamps, and everything except for Egyptian antiquities (which were to the National Museum)—brought about \$2 million, a tiny fraction of what Farouk had paid. While, Farouk had no control over the disposition of his favorite playthings. Abe Kosoff concludes the epic:

Farouk spent much time in Rome. His fortune dwindled. Extravagance and gambling losses mounted, and bad investments took the rest. Finally toward the end of 1964, Farouk had a coronary attack. He was 44 and weighed close to 300 pounds. He still had his eye on beautiful women. On March 17, 1965, he visited with his latest friend, with whom he went to dinner. The press reported what Farouk ate that night: a dozen oysters, a lobster thermidor, a double portion of roast lamb with potatoes, beans, and a large portion of trifle. Farouk drank much water with his meals. Before he could leave the dinner table, he suffered an attack. A few hours later, Farouk, age 44, died. His brother-in-law pleaded with Nasser, Egyptian president, to permit Farouk's burial in Cairo. This was done, and only Nasser and a

few others knew where Farouk was interred."

While Abe Kosoff was busy with the King Farouk Sale activities, Abner Kreisberg remained in Beverly Hills to conduct business and to work on the next auction. Beginning on April 30, 1954, a two-session sale was conducted by the Numismatic Gallery for the Central States Numismatic Society. Billed as the Silver Anniversary Sale, the 52-page catalogue described 1,269 lots, primarily United States coins, but with significant offerings in the ancient and world series as well.

Sample prices realized: Lot 1, 1856 Flying Eagle cent, Very Fine \$167.50; Lot 440, 1865 Proof nickel three-cent piece \$45; Lot 441, 1867 nickel three-cent piece Proof \$9.50; Lot 442, 1868 nickel three-cent piece Proof \$10; Lot 434, 1864 Large Motto Proof two-cent piece \$15; Lot 463, 1792 half dime Fine \$137.50; Lot 464, 1794 half dime Extremely Fine \$101; Lot 633, 1861 gold dollar Uncirculated \$9.50; Lot 637, 1881 gold dollar Uncirculated \$15; Lot 642, 1802 over 1 quarter eagle Uncirculated \$175; 1806 over 4 quarter eagle Extremely Fine with some mint adjustment marks \$135; Lot 805 MCMVII Saint-Gaudens High Relief double eagle Uncirculated \$150.

A New Era

Following the Farouk Sale a brilliant chapter in annals of coin collecting came to an end: The Numismatic Gallery was no more. For personal reasons, Abe Kosoff and Abner Kreisberg decided to go their own ways. Leaving the store at 228 North Beverly Drive, Beverly Hills, Abe Kosoff conducted his business from Post Office Box 456, Encino, California. The Beverly Hills store was maintained by Abner Kreisberg, who adopted the Numismatic Gallery name. Several years later, Abner Kreisberg, then in his eighties, retired from coins, and Jerry Cohen set up his own independent business at another Beverly Hills location.

In the meantime, Abe Kosoff started a new publication. The first issue of *Kosoff's Coin Bulletin*, dated September 1954, had the following introduction:

We hope you like us—it's been about a year and a half since I last edited such a periodical. The same mailing list is being used, most of you will remember the *Numismatic Gallery Monthly*. Your letters indicated that you liked many of the items offered to subscribe to it, and we ended putting it out.

Unfortunately the pressure of other affairs prevented a regular release, and it was with regret that it was discontinued in April 1953. Now I hope to make up the regular periodical release of *Kosoff's Coin Bulletin*.

You are invited to criticize, suggest, buy, sell, or what have you. Interesting articles, news items, etc., pertaining to numismatics or numismatic personalities are welcome and will be published as space permits. We hope you like us."

The publication also noted that Abe Kosoff had catalogued many important auctions in the past, and at that point had conducted sales five times for the American Numismatic Association, and had many other credits, including being the founder of the Numismatic Gallery, the organizer of the Professional Numismatists Guild, and a contributor to many publications.

Offered for sale at fixed prices were many items. From the B.G. Johnson estate was a Sierra Nevada Mining Co. \$2.50 silver territorial pattern, 1850, "not very choice but undoubtedly very rare as no coinage by this company is known," \$175.

A 1792 half dime in About Fine was priced at \$160, while Proof trade dollars of 1874 and 1881 were offered for \$29 and \$32.50 respectively. An 1878-S Uncirculated Morgan dollar could be had for \$1.75, or a Philadelphia Mint version of the same year and type could be purchased for \$2.50.

In keeping with the *Numismatic Gallery Monthly*, *Kosoff's Coin Bulletin* featured the "Money Talks" column. In this particular issue Abe Kosoff noted that although he was only 41 years of age he had 25 years of experience behind him and came to clients "with a vitality born of constructive imagination and forceful initiative, added to a desire to serve, fidelity of purpose, and a long and credible experience; this is a formula for happy and successful trading."

Abe was particularly proud of his Box 456 number and featured it in numerous display ads, noting, "as simple as 1-2-3 write 456. For your numismatic wants it's A.K. 456. It's easy to remember Box 456, Encino, California.

"Adolfo Hale, recently a California visitor, writes 'where is this Encino?' Over the hill, eight miles from Beverly Hills, in the growing San Fernando Valley, home of a 'million' stars of the

A. KOSOFF and ABNER KREISBERG

Announce

THAT EACH IS NOW OPERATING INDEPENDENTLY
IN THE RARE COIN BUSINESS

✱

NUMISMATIC GALLERY

will continue to function in matters
of joint interest.

✱

A. KOSOFF

P.O. Box 456
Encino, Calif.
Phone STate 4-5005

ABNER KREISBERG

228 N. Beverly Dr.
Beverly Hills, Calif.
Phone BRadshaw 2-5833

NUMISMATIC GALLERY

P.O. Box 1205, Beverly Hills, Calif.

In July 1954 collectors were greeted with the announcement that Abe Kosoff and Abner Kreisberg were operating independently in the rare coin business—the end of an era. For all practical purposes the Numismatic Gallery had ceased to exist. ("The Numismatic Scrapbook Magazine," July 1954)

*Remember
This Number* **456**

On September 1st I will release the first number of KOSOFF'S COIN BULLETIN. Collectors familiar with the old Numismatic Gallery Monthly will feel they are meeting an old friend.

If you do not receive the first issue of the COIN BULLETIN you may get a copy simply by writing—it's free—if you write to 456.

You'll get coin news—

You'll get coin lists—

You'll get "Money Talks"

Twenty-five years of intensive operations as a Professional Numismatist have taught me much. Now, I believe I have the pattern for full enjoyment of our great hobby. Let's enjoy them together.

If you want to sell outright or at auction—

If you want to buy or have me handle your wants—

If you need appraisals or advice on estate planning—I'm at your service—if you

WRITE 456.



A. Kosoff

Professional Numismatist

Box 456

ENCINO, CALIFORNIA

One of the first advertisements placed by Abe Kosoff after the discontinuation of the Numismatic Gallery featured the easily remembered 456 box number at the Encino, California Post Office. ("The Numismatic Scrapbook Magazine," August 1954)

entertainment world. With Uncle Sam's Post Office Department carrying your orders and our shipments we have an efficient setup."

"Money Talks" in the first issue of *Kosoff's Coin Bulletin* concluded with a note concerning his long-term business associate:

"Finally—I saved for last—a few simple and sincere words about a very good friend—Abner Kreisberg. For 10 years my partner in Numismatic Gallery, for 20 years my friend. Now our joint interest in the Gallery continues in a limited capacity—our friendship continues now—I hope forever—unlimited."

Just as the *Numismatic Gallery Monthly* had served as a record of the goings-on at the Numismatic Gallery and the personal activities of Abe Kosoff and Abner Kreisberg from the 1940s through the end of the partnership, the new *Kosoff's Coin Bulletin* told the world what Abe was doing.

The second issue of *Kosoff's Coin Bulletin*, October, 1954, noted:

"Between 3,000 and 3,500 copies of each issue of the *Bulletin* are mailed to a group of collectors. Most of the issues go to regulars. The balance is sent to those responding to our advertisements, to new ANA members, to collectors whose names are submitted by other collectors, etc.

"This level—3,000 to 3,500—has proved to be the point at which I can operate profitably. A smaller issue would miss some good collectors—a larger one would cost more than I could gain. Each name on our regular list represents an annual expense of \$6—see how important it is that each name be a 'live wire.'

"When an order is received, the customer's file card is noted for activity. Periodically this activity is checked, and inactive accounts are advised that we must make room for potentially active ones. It is as simple as that—but I thought I'd explain.

"Be an A.K. (Active Kollector) with A.K. (A. Kosoff)!"

Among the items offered for sale were an Uncirculated 1867 with rays Shield nickel at \$30, a Proof 1878 Shield nickel (very scarce—special—from the William H. Woodin estate—lists at \$35) for \$33.75, an 1885 Proof Liberty head nickel for \$32.50, and numerous later Proof Liberty nickels from \$625 upward.

An 1850 Very Fine gold dollar was priced at \$9, while a Very Fine 1857-D a coin of the same denomination, from the Farouk Collection, cost \$105, the Farouk 1858-D in Extremely Fine grade

was offered at the same price, and Proof examples of 1861 and 1884 gold dollars were offered at \$32.50 and \$32.50 respectively.

Among quarter dollars the following were offered: 1805 Fine \$15, 1845 Uncirculated \$8, 1861 Uncirculated \$15, 1864 Uncirculated \$9.50, 1868 Proof \$12.50, 1895 Uncirculated \$7, 1920 Uncirculated \$8.50, 1925 Uncirculated \$6, and 1933 Uncirculated \$4.50.

Commemorative half dollars were moving in price. In October 1954 the following prices were posted: 1892 Columbian \$2.50, 1918 Lincoln Illinois \$8.50, 1920 Maine \$9.50, 1921 Mississippi \$55, 1925-S California \$8.50, 1925 Vancouver \$37.50, 1928 Hawaiian \$97.50, 1935 Connecticut \$21, 1935 Hudson \$60, 1936 Albany \$15, 1936 Bridgeport \$5.50, 1936 Cleveland \$3.75, 1936 Delaware \$9, 1936 Long Island \$4, 1936 Wisconsin \$9.25, 1936 York \$7, and 1946 Iowa \$8.50.

It was noted: "We need several specimens of 1839-O half dollar in any condition." Undoubtedly these were for P.B. Trotter, Jr., the Memphis banker who contacted all leading coin dealers during that era and who set about amassing a small hoard of this interesting New Orleans issue.

In "Money Talks" Abe Kosoff told of his itinerary. In his Chrysler he traveled around the West, making stops at Carmel, Oakland, and San Francisco. In the latter city he visited several friends and dealers and showed his son Steve around Fisherman's Wharf. Then it was on to Lake Tahoe on the California-Nevada border, across Nevada, then a stop at Salt Lake City to visit with old-time dealer Norman Shultz. "In Denver I leave the Chrysler for United Airlines DC-7, and find that many have already arrived in Cleveland where the ANA convention committee has thought of almost everything.

"Best ever—this term is always used, but applicable this time—that's for sure!"

After the ANA convention the itinerary continued to New York City, then a return via Omaha and a visit with the Judd and Bebee families, followed by a visit to Colorado Springs and a stay at the Broadmoor Hotel, where time was taken to write on *Kosoff's Coin Bulletin* at poolside.

The November 1954 issue of *Kosoff's Coin Bulletin* was devoted to a mail bid sale of various United States and world issues plus a modest offering of fixed price items. A gem set of Buffalo nickels lacking just four varieties was offered for \$895, an 1899-S Uncirculated half dollar for \$32.50, and an Uncirculated 1873-CC trade dollar was offered for \$60, among others.



Kosoff's COIN BULLETIN

Published by A. KOSOFF, P. O. Box 456, Encino, California, for Interested Collectors.
Phone STate 4-5005

NUMBER 1

SEPTEMBER

1954

WE HOPE YOU LIKE US

IT'S been just about a year and a half since I last edited such a periodical. Since the same mailing list is being used, most of you will remember the Numismatic Gallery Monthly. Your letters indicated that you liked it—many offered to subscribe to it, and we enjoyed putting it out.

Unfortunately the pressure of other affairs prevented a regular release and it was with regret that it was discontinued in April, 1953. Now I hope to take up the regular periodic release of KOSOFF'S COIN BULLETIN.

You are invited to criticize, suggest, buy, sell, trade, or what have you. Interesting articles, news items, etc., pertaining to numismatics or numismatic personalities are welcome and will be published as space permits. We hope you like us.

CARSON CITY COINAGE

A splendid collection of the silver coins of the Carson City Mint is being marketed by the Numismatic Gallery. If your wants include CC coins—send us your list.

REMEMBER THIS NUMBER

456

● A FEW INTERESTING ITEMS

SHULTZ & CO. \$5.00 gold 1851. Liberty head, SHULTS & C O. on coronet, date below/Eagle. PURE CALIFORNIA GOLD. FIVE D. Very good to fine, very rare. Lists at \$1000.00 in Guide book and \$1,200.00 in Raymonds. Wire for this one—if you recognize a real buy 675.00 \$20.00 GOLD. 1873 purchased as a proof may be it was—once; it does have a lot of lustre100.00

Counterstamped half dollar of 1824. Obverse with 15 mm. counter-stamp bust of Washington and GEORGE WASHINGTON above. Reverse, Bust of La Fayette with GENERAL LA FAYETTE and 1824 below.

Counterstamped Silver Dollar of 1799. Benjamin Franklin counterstamp.

(Quotations on above 2 lots on request)

TERRITORIAL PATTERN. Sierra Nevada Mining Co. \$2.50 in Silver. 1850. Not very choice but undoubtedly very rare as no coinage by this company is known. From the B. G. Johnson Estate175.00

MASS. and CALIF. FIVE D. 1849—in silver. Fairly common in copper but scarce in silver. f.150.00

CINN. MINING & TRADING CO. 5 Dollars 1849, Copper. Planchet slightly clipped. v.g. Very rare200.00

OREGON TERRITORY. 1849. \$10.00. White metal. v.g. Rare100.00

BALDWIN & CO. \$10.00 Cowboy, White metal. Uncir.25.00
Same in Silver, very rare150.00

TRIAL PIECE. 1836 Half Dollar on octagonal, white metal planchet. Uniface, obverse only70.00

RUSSIA. 1 Rouble 1762. Catherine the Great. x.f.6.00

● HALF DISME

1792. Oft referred to as the first U. S. Coin, this historic specimen is in constant demand. Made from Washington's personal silver, this half disme has a female head r. (said to be Martha Washington). An eagle on reverse. The coin is about fine-very fine. Truly good value.

\$160.00

LOT DIMES 1824-1913, many dates and mints, not too many duplicates. About 180 pieces, enveloped. Some poor, many fine. One lot only—as is —no return on this lot. \$32.50

\$321.50

First page of "Kosoff's Coin Bulletin," successor to the "Numismatic Gallery Monthly," issue of September 1954.



Complete Set Of GOLD DOLLARS

1849 Open wreath, Abt. Unc.....	\$15.00	1858 Uncirculated	20.00
1849 Closed wreath, Unc. with mint bloom	25.00	1858-D Very Fine. Has one dent on reverse. Very scarce	90.00
1849-C Very Fine, scarce.....	60.00	1858-S Very Fine, scarce.....	50.00
1849-D Uncirculated	65.00	1859 Uncirculated, choice	20.00
1849-O Very Fine.....	12.50	1859-C Fine - Very Fine, one of the really rare dates.....	60.00
1850 Very Fine	9.50	1859-D Abt. Uncirculated, planchet break at edge	140.00
1850-C Abt. Uncirculated, lustrous, Rare	175.00	1859-S Very Fine.....	25.00
1850-D Very Fine, rare.....	130.00	1860 Very Fine	15.00
1850-O Uncirculated, tiny nick on cheek	25.00	1860-D Second rarest in the series. Very Fine	375.00
1851 Uncirculated, choice.....	12.50	1860-S Uncirculated	45.00
1851-C Abt. Uncirculated, scarce.....	40.00	1861 Uncirculated	12.00
1851-D Ex. Fine, edge dent, very scarce	50.00	1861-D Rarest of the Gold Dollars. One everybody needs, Very Fine.....	465.00
1851-O Very Fine, strong die breaks....	12.00	1862 Extremely Fine	12.00
1852 Uncirculated	11.00	1863 Very Fine, very scarce.....	80.00
1852-C Extremely Fine	60.00	1864 Extremely Fine, scarce.....	65.00
1852-D Very Fine plus.....	60.00	1865 Abt. Extremely Fine, rare.....	90.00
1852-O Uncirculated	20.00	1866 Uncirculated, very scarce.....	65.00
1853 Extremely Fine	10.00	1867 Very Fine, cleaned, scarce.....	35.00
1853-C Very Fine, scarce.....	50.00	1868 Uncirculated	42.50
1853-D Extremely Fine.....	110.00	1869 Uncirculated	50.00
1853-O Uncirculated	15.00	1870 Very Fine	20.00
1854 Small, Uncirculated	15.00	1870-S Abt. Extremely Fine, rare.....	200.00
1854-D Very Fine, rare.....	135.00	1871 Uncirculated	40.00
1854-S Very Fine.....	35.00	1872 Proof	70.00
1854 Large, Very Fine.....	12.00	1873 Uncirculated	15.00
1855 Extremely Fine	14.00	1874 Uncirculated	14.00
1855-C Very Fine, very scarce.....	40.00	1875 Very Fine, has been expertly re- paired, very rare. A buy at.....	200.00
1855-D Here is one everyone needs. A rarity, especially with the date strong. Often the 8 can hardly be seen. Has a bit of solder on top edge, but still a most desir- able coin	300.00	1876 Very Fine	17.50
1855-O Abt. Uncirculated	37.50	1877 Proof	50.00
1856 Upright 5, Uncirculated.....	15.00	1878 Extremely Fine	20.00
1856 Slanting 5, Very Fine.....	11.00	1879 Uncirculated, choice	30.00
1856-D Another of the tough ones. Strictly Very Fine, very rare.....	425.00	1880 Uncirculated, choice	37.50
1856-S Uncirculated, scarce.....	50.00	1881 Uncirculated, choice	22.50
1857 Extremely Fine	12.00	1882 Uncirculated, choice	22.50
1857-C Low 7 Very Fine, very scarce.	85.00	1883 Uncirculated, choice	22.50
1857-D Double profile, double lettering. Extremely Fine, very scarce.....	120.00	1884 Proof	35.00
1857-S Uncirculated	65.00	1885 Uncirculated, choice	25.00
		1886 Extremely Fine	17.50
		1887 Uncirculated, choice	27.50
		1888 Proof, very scarce.....	45.00
		1889 Uncirculated	17.50

A. Kosoff

Box 456

ENCINO, CALIFORNIA

A priced offering of United States gold dollars from "The Numismatic Scrapbook Magazine," November 1954.

the issue for January 1955 offered an interesting variety of coins, primarily U.S. issues, but including a few ancient pieces as well.

Concerning Proof sets, the writer noted: "I've been saying it for years—and here I am again. When the new 1955 Proof sets are released, many collectors will be initiated. Soon they will be buying the earlier dates—and prices will go up. Now is the time to buy these."

The 1936 Proof set was offered for sale, but a high price of \$75 was offered. The following sets were presented: 1937 \$46, 1938 \$23.50, 1939 \$21, 1940 \$19, 1941 \$13, 1942 \$15, 1950 \$10, 1951 \$13, 1952 \$5.50, 1953 \$4.25, 1954 \$3.50, and 1955 ("when released") \$2.60.

Abe Kosoff noted that his mailing list was growing but at the same time the number of inactive subscribers was growing as well, necessitating a clean out. Box 456 was a catch phrase in much advertising of the time, and a little rhyme noted: "We've said it before, we'll repeat till it sticks, sooner or later, you'll write 456."

A 1895 Morgan dollar described as "increasingly popular," a nice Brilliant Proof, was offered for \$95, which was about one one-hundredth of the price the same coin would fetch 25 years later! A Very Fine 1870-S Liberty seated dollar, one of the great rarities in the silver dollar series, was sold at \$2,750.

The March 1955 issue of *Kosoff's Coin Bulletin* was crammed with items for sale. Commemorative coins continued their rise, and it was carefully noted that the offering was "subject to prior sale price changes." Sample values at the time: 1892 Columbian \$3, 1900 Lafayette silver dollar \$10, 1915-S Panama-Pacific half dollar \$37.50, 1916 Lincoln-Illinois \$9.50, 1920 Maine \$10, 1922 Grant with star \$95, 1925-S California \$9.50, 1925 Mount Rushmore \$2.75, 1925 Vancouver \$41, 1927 Vermont \$14, 1928 Hawaiian \$97.50, 1934 Maryland \$10, 1935 Connecticut \$26, 1935 Hudson \$60, 1935 Old Spanish Trail \$39, 1936 Albany \$10, 1936 Cincinnati set of three \$57.50, 1936 Delaware \$3.75, 1936 Gettysburg \$11, 1936 Long Beach \$4.50, 1937 Antietam \$27.50, 1938 New Orleans \$19.50, 1949 Booker T. Washington set of three \$12, and 1954 Washington-Carver set of three \$10.

Among commemorative gold coins the following were offered in Uncirculated grade: 1903 Jefferson gold dollar \$22.50, 1903 McKinley gold dollar \$25, 1904 Lewis & Clark gold dollar \$125,

1905 Lewis & Clark gold dollar \$100, 1915-S Panama-Pacific gold dollar \$15, 1915-S Panama-Pacific quarter eagle \$80, 1916 McKinley gold dollar \$20, 1917 McKinley gold dollar \$22.50, 1922 Grant gold dollar with star \$50, 1922 Grant gold dollar without stars \$75, and 1925 sesquicentennial quarter eagle \$15.

Three complete sets of Indian Head quarter eagles 1908-1929 were in stock, condition not stated, and were offered at \$175 each, while an Uncirculated 1932 double eagle could be purchased for \$650, various dates of Proof Barber quarters were available for \$10 each, an Extremely Fine 1856 Flying Eagle cent was posted at \$250, and an 1879 \$4 stella cost \$875.

Abe Kosoff announced his travel schedule, noting that he was going to be in Northern California in April, then to Detroit for the Central States Numismatic Society convention through early May, then to New York City for the inaugural meeting of the Metropolitan Coin Show. After that it was planning for the American Numismatic Association convention in Omaha that summer.

It was probably at the 1955 Metropolitan Convention that the present writer (Q. David Bowers) first met Abe Kosoff. The Metropolitan Convention, under the directorship of Ray Gallo, Julius Turoff, Oscar Schilke and others from the greater New York City area, was an instant success, and for the next decade it was one of the best shows on the convention circuit. Later, it became diluted with numerous other shows held in New York City and lost its relative importance. However, in the early days it was right at the top of most dealers' "must attend" list.

Editorially, Abe Kosoff remarked: "I get all kinds, but some letters tearing someone apart are sad—and often unnecessary," for which he recalled a thought attributed to Ian MacLaren: "Let us be kind to one another for each of us is fighting a hard battle."

One has to but read *Kosoff's Coin Bulletin* or the earlier *Numismatic Gallery Monthly* to quickly determine that Abe Kosoff was compassionate and, as much as he enjoyed dealing in coins, he enjoyed even more the aspect of dealing with the people who bought or sold coins. His caring for his fellow man, his effort to smooth over controversies, and his enthusiasm jump out from virtually every publication he ever wrote.

In March 1955 Abe Kosoff commented on what were believed to be the final coins produced at the San Francisco Mint: "Plenty of 1955-S cents and dimes will be minted, according to reports, so that

PATTERNS

A Collection of Patterns and Trial Pieces of the U. S. Gold Series. Many have been splendidly gilded and look exactly like the Gold Pieces.

Year	Description	Material	
1804	Eagle, Silver, AW 23—Superb Proof, only 4 pieces said to have been struck.		\$450.00
1836	Dollar Gold, Gold, AW 50—The first gold dollar to be made at the mint.		225.00
1836	Dollar Gold, Copper Gilt, AW 53.		75.00
1849	Dollar Gold, Gold, AW 107—Square center hole and engraved, very scarce.		200.00
1852	Dollar Gold, Silver Gilt, AW 153.		50.00
1852	Dollar Gold, Gold, AW 160—Perforated center.		225.00
1857	Quarter Eagle, Copper gilt, AW 219—Liberty, Eagle.		40.00
1859	Double Eagle, Copper Gilt, AW 276—The Paquet design.		65.00
1860	Half Eagle, Copper Gilt, AW 323—Barclay's Concave design.		45.00
1860	Half Eagle, Copper Gilt, AW 323A—Thin planchet.		45.00
1861	Eagle, Copper Gilt, AW 338—GOD OUR TRUST on Scroll.		19.00
1861	Eagle, Copper Gilt, AW 340—Same Motto in Field.		19.00
1862	Eagle, Copper, AW 355—Motto on scroll.		19.00
1862	Eagle, Copper Gilt, AW 356—Motto in field.		19.00
1863	Eagle, Copper, AW 366—Motto in field.		22.00
1865	Double Eagle, Copper Gilt, AW 469—The type with motto on reverse, not struck in gold until 1866.		80.00
1865	Eagle, Copper Gilt, AW 472—With motto.		35.00
1865	Half Eagle, Copper Gilt, AW 476—With motto.		35.00
1865	Three Dollars, Copper Gilt, AW 485.		50.00
1865	Quarter Eagle, Copper Gilt, AW 487.		40.00
(The last five items go well together)			
1868	Eagle, Copper Gilt, AW 651—The last work of Longacre.		27.50
1868	Half Eagle, Copper Gilt, AW 653—Paquet's design for an International five dollar piece (25 francs - \$5.00).		37.50
1870	Double Eagle, Copper Gilt, AW 828.		75.00
1870	Eagle, Copper Gilt, AW 831—Regular dies but only 4 or 5 pieces made.		65.00
1870	Half Eagle, Copper Gilt, AW 834—Regular dies, rare as above.		50.00
1871	Eagle, Copper Gilt, AW 1079—Regular dies.		35.00
1871	Half Eagle, Copper Gilt, AW 1082—Regular dies.		35.00
1871	Three Dollars, Copper Gilt, AW 1086—Regular dies.		75.00
1871	Quarter Eagle, Copper Gilt, AW 1089—Regular dies.		40.00
1872	Double Eagle, Copper Gilt, AW 1212—Regular dies.		85.00
1872	Eagle, Copper Gilt, AW 1217—Barber's design.		60.00
1872	Dollar Gold, Copper Gilt, AW 1235—Barber's design.		45.00
1873	Double Eagle, Copper Gilt, AW 1282—Regular dies.		80.00
1873	Half Eagle, Copper Gilt, AW 1287—Barber's design.		37.50
1873	Quarter Eagle, Copper Gilt, AW 1293—Regular dies.		35.00
1874	Eagle, Copper Gilt, AW 1367—Bickford's International \$10 Gold Piece.		85.00
1875	Double Eagle, Copper Gilt, AW 1399—Regular dies.		80.00
1875	Eagle, Copper Gilt, AW 1401—Regular dies.		60.00
1875	Eagle, Copper Gilt, AW 1404—Barber's design.		40.00
1875	Half Eagle, Copper Gilt, AW 1407—Barber's design.		30.00
1875	Half Eagle, Copper Gilt, AW 1409—Regular dies.		40.00
1875	Three Dollars, Copper Gilt, AW 1412—From the Michael F. Higgy Sale. Rare and in demand.		600.00
1875	Quarter Eagle, Copper Gilt, AW 1414—Regular dies.		75.00
1875	Dollar Gold, Copper Gilt, AW 1416—Regular dies. Only 4 or 5 struck (same is true of the others as well).		75.00
1876	Eagle, Copper Gilt, AW 1470—Regular dies.		65.00
1876	Half Eagle, Copper Gilt, AW 1472—Regular dies.		60.00
1878	Eagle, Copper Gilt, AW 1546—Barber's design. A beautiful coin.		60.00
1878	Half Eagle, Copper Gilt, AW 1550—Similar.		45.00
1878	Half Eagle, Copper Gilt, AW 1552—Morgan's design. Most attractive.		50.00
1878	Half Eagle, Copper Gilt, AW 1553—Liberty Hd. of the 1879 Stella, lrg. planchet.		35.00
1878	Half Eagle, Copper Gilt, AW 1555—Similar, but without periods between E PLURIBUS UNUM.		35.00
1878	Half Eagle, Copper Gilt, AW 1557—Similar, but motto IN GOD WE TRUST added. Makes a nice group.		35.00
1878	Quarter Eagle, Copper Gilt, AW 1558—Similar to 1555.		37.50
1879	Double Eagle, Copper Gilt, AW 1573—The famous Quintuple Stella which, in gold, sells for \$4,000.00. Equal in rarity.		300.00
1884	Double Eagle, Copper Gilt, AW 1701A—Regular dies. Unlisted and very rare.		350.00
1860	Eagle, Copper Gilt, Clark-Gruber—View of Peak, Choice.		45.00
1860	Double Eagle, Copper Gilt, Clark-Gruber—View of Peak, Choice.		50.00
1861	Eagle, Copper Gilt, Clark-Gruber—Choice.		35.00
1861	Double Eagle, Copper Gilt, Clark-Gruber—Choice.		40.00

A. KOSOFF

BOX 456

ENCINO, CALIFORNIA

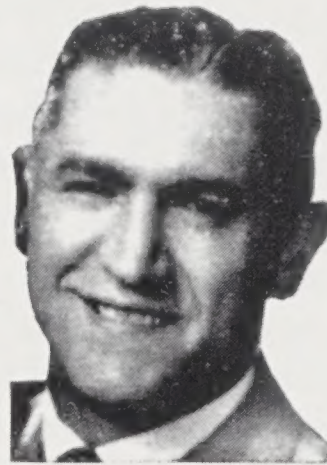
A priced offering of United States pattern coins, probably primarily from the Farouk Collection. ("The Numismatic Scrapbook Magazine," January 1955)

I CAN SEE YOU

OAKLAND-SAN FRANCISCO—April 26-27-28
Hotel Claremont, Oakland, California

DETROIT, MICHIGAN—April 29-30, May 1-2
Hotel Statler, Detroit

NEW YORK CITY—May 3rd to 10th
Park Sheraton Hotel, N. Y. C.



*If you want to discuss a numismatic problem, write to me and
we can arrange a meeting*

I WANT TO BUY

- Gem Large Cents
I will not quote any fabulous buying prices I'll pay them
- 1864 L proof cent — I'll pay \$225.00
- 1864 2 cents small motto proof — I'll pay \$175.00
- 1867 nickel with rays, proof — I'll pay \$300.00
- 1876-CC 20 cent piece — I'll pay \$2,500.00
- 1873-CC 25 cents, either type, uncirculated. Name your price.
- 1901-S 25 cents uncirculated — I'll pay \$475.00
- 1914-S 25 cents (lists at \$22.50) — I'll pay \$50.00

I could go on—and on. I'll quote on your coins—only if you send them.
If you send a list, then I'll have to have your price.

KOSOFF'S COIN BULLETIN #4 was released on January 24th;
#5 is just about ready for the mails. Are YOU on my list.

A. KOSOFF

Phone STate 4-5005

P. O. Box 456

Encino, Calif.

In "The Numismatic Scrapbook Magazine," February 1955, Abe Kosoff announced his travel schedule and noted that he was paying high prices for selected United States rarities. The coin market was rising, and prices would never again be the same.

they will not be rare. I would hazard a guess that there will be coins minted in San Francisco before the end of the decade." It turned out that 1955-S cents and dimes were the only San Francisco coins from then until the end of the decade and that they furnish a popular speculation with collectors, dealers, and investors alike.

Sold by mail bid on May 24, 1955 was the collection of United States quarters formed by Edgar Levy of Colorado Springs, Colorado to which 19 other consignments were added. In 10 to 12 years of buying, Levy had accumulated one of the nicest collections of quarter dollars ever, a cabinet highlighted by an Uncirculated 1796, a prooflike 1823, a restrike 1827, an Uncirculated 1901-S, and numerous patterns.

The catalogue noted: "Your participation in this sale will insure retention of your name on my mailing list for at least six months, during which time you will receive all of my auction catalogues and *Kosoff's Coin Bulletin*.

"My mailing list is now being overhauled and revised. Several hundred names are due to be dropped to make room for active accounts. As the hair tonic ad states, 'Don't let this happen to you!'"

In July 1955 Abe Kosoff offered for sale for \$5,250 what he described as the finest known 1854-S half eagle, a coin he had purchased at the Central States Numismatic Society convention in Detroit. In *Kosoff's Coin Bulletin* he noted that he had just purchased for cash a group of coins billed as "the finest collection of United States large cents," that of the late T. James Clarke, a holding of 462 coins, among which were over 80 Proofs.

Emphasis was on patterns, and the July 1955 issue offered pieces from the King Farouk Collection with the following introductory paragraph:

"United States patterns—this series, properly approached, can prove to be the most interesting. Consider the coinage of the United States as an important part of our country's history. Then think of the patterns—designs submitted but never adopted—as 'coins which might have been.' Often these designs were proposed with a purpose in mind, sometimes obvious, sometimes subtle—occasionally political, often economic.

"From another standpoint, patterns, added to the regular issues of the same series, add immeasurably to the beauty and to the scope because of the interesting designs which were never adopted.

"One more step—the trial pieces, regular adopted designs but struck in metals other than that regularly used for that series, exceptional items as a nickel in copper, a dime in aluminum,

an eagle in bronze.

"The possibilities are tremendous: collecting patterns may be done on a type basis, series basis or year basis. You can get a few interesting items: a nickel with rays dated 1865, two-cent piece of 1836 or one of 1863 with the motto IN GOD WE TRUST (not used on regular coinage until 1866) or an 1863 cent with L on ribbon, or 16 different designs of the 1873 trade dollar—or lots of other things. I would be glad to go into more detail with you—would love it in fact!

"The standard work on the subject by Adams and Woodin is used as reference. The *Numismatic Scrapbook Magazine* has published new standard prices for patterns beginning in the February 1955 issue. Patterns are generally struck in Proof condition. With each item from the Farouk Collection there will be a card in which I attest that the coin described is sold to you and is from the Farouk Collection."

Sample offerings included an 1838 half dollar AW-74, \$225; 1839 half dollar AW-93, \$300; 1859 Indian cent, AW-312, the transitional with the reverse of 1860 ("my recent sale offered one and I was surprised at the number of bids"), \$17; 1860 half dollar, AW-347, \$35; 1866 double eagle regular dies in copper, AW-528, \$75; and AW-529 the 1866 nickel pattern with the portrait of Lincoln, \$350.

The listing of United States patterns, including many issues from the Farouk Collection, which was initiated in the July 1955 issue of *Kosoff's Coin Bulletin*, was continued in the August number. In addition, coins were offered in many other series: samples: 1859-D AU gold dollar \$127.50; 1860 Proof gold dollar \$67.50, an Uncirculated version of the same coin \$11, a Very Fine example \$9, 1860 Uncirculated gold dollar \$17; 1852-D Fine quarter eagle \$27.50; 1872 Proof quarter eagle \$127.50; 1903 Uncirculated quarter eagle \$14; 1911-D Extremely Fine quarter eagle \$59; 1929 Uncirculated quarter eagle \$10; 1872 \$3 Brilliant Proof \$11; 1843 Proof half eagle \$395; 1856-C Fine half eagle \$17; 1907 Proof half eagle \$85; 1909-D Uncirculated half eagle \$13; 1799 Extremely Fine eagle \$97.50; 1906 Uncirculated eagle \$29; 1932 Proof eagle \$40; 1850 Very Fine double eagle \$67; MCMVII (1907) High Relief double eagle, Uncirculated \$157.50, and another with a slight edge bruise for \$137.50; 1920 Uncirculated double eagle \$112.50; 1928 Uncirculated double eagle \$47.50; and 1929, 1931, 1932 Uncirculated pieces of same denomination for \$515, \$400, and \$450.

The market continued to rise, and increasing



Kosoff's COIN BULLETIN

Published by A. KOSOFF, P. O. Box 456, Encino, California, for Interested Collectors.
Phone STate 4-5005

No. 6

JULY

1955

RARITY ACQUIRED



FINEST 1854-S HALF EAGLE PURCHASED FOR CASH

One of the big thrills of my recent tour of conventions was the cash purchase of the 1854-S Half Eagle at the Detroit Show. To my knowledge, there are only three available specimens of this great rarity and this one is the finest of all.

Fortunate indeed the dealer who handles one of these in a lifetime. I consider myself doubly so, it having been my pleasure to offer a specimen in the auction of the World's Greatest Collection of U.S. Gold in 1946.

That coin was sold to Mr. Louis Eliasberg of Baltimore, who was represented by Morton Stack, for \$5250.00.

Serious inquiries invited.

U.S. BANK NOTES FROM CLARKE COLLECTION TO APPEAR IN NEXT AUCTION SALE

Work on my next auction catalogue has commenced. Among the consignments is one featuring the Legal Tender Notes, Silver Certificates, Federal Reserve Notes and Gold Bank Notes from the collection of the late T. James Clarke, former president of the ANA and one of the world's foremost numismatic figures.

Your consignment may be considered for inclusion in this sale catalogue. Write today for terms and particulars.

FAMOUS CLARKE CENT COLLECTION PURCHASED

Outbidding a large field in the most intense numismatic competition in years, your AK purchased for cash the finest collection of U. S. Large Cents in America.

The famous collection of "Coppers" formed by the late T. James Clarke contained 462 coins, among which were over 80 proofs and representations from the well-known collections of the past several decades.

Many are classed as the best known specimens of the particular varieties and it was because of the excellence of condition that so much interest was aroused.

No longer is it news when choice Large Cents come to AK—In 1944 it was my privilege to catalogue the Oscar J. Pearl Collection; in 1947 I described the Sheraton Collection in the Buffalo Convention Auction Catalogue; in 1949 at the San Francisco Convention I catalogued the Floyd Starr Cents; and in 1950 the Charles M. Williams Collection was sold at auction. Now in 1955, the Clarke Collection takes its place at the head of the list.

Repeating a quote from Bulletin #5, "Your dollars make more sense at Kosoff's." And your cents get more dollars, too!

The title page of "Kosoff's Coin Bulletin," July 1955, offered an example of the rare 1854-S half eagle and noted that items from the T. James Clarke Collection had been acquired.

AUCTION SALE

UNITED STATES PAPER MONEY

The collection

formed by

T. JAMES CLARKE

former President
of the American Num. Assn.

PLUS



- **DUNHAM-WILLIAMS COLLECTION**
Fractional and Confederate Currency
- **UNITED STATES PATTERNS**
- **C. W. HESTER COLLECTION**
and others.

A. KOSOFF



P. O. B. 456

ENCINO, CAL.

Phone STate 4-5005



A forthcoming auction sale was announced in the September 1955 issue of "The Numismatic Scrapbook Magazine." Featured were items from the Clarke, Williams, Hester, and other collections.

catalogues Abe Kosoff and other dealers had "wanted to buy" notices. The slow market of the 1940s was but a memory, a new generation of collectors was coming on line, old-timers were liquidating their holdings, and the coin market was moving in new directions, although back in 1955 no one realized it.

"Money Talks" in the August 1955 issue contained many tidbits. Samples:

Gaston and Vicki DiBello visited California en route home from Honolulu. Impressed to the point of considering a move from Buffalo...

Norman Bryant addresses the American Numismatic Society on the subject of Connecticut seepers...

The *Middle Atlantic Numismatic Association* Bulletin is an ambitious undertaking edited by Wal-Breen...

New York City youngsters advise Ben Stack (who grew up there) that a certain foreign copper coin, legal tender for two cents would fit the 50c slot machine at Las Vegas...

Sol and Vivian Kaplan visit Encino and entertain for a week, winding up with cocktails in their suite...

Seaby's Circular points out fine distinction regarding the use of 'Proof.' In the United States, a coin must be in choice condition. In England, a coin is a Proof if it was struck as a Proof. If it is not, it may be described as Proof, Very Fine... The 1916-D Mercury dime orders from a recent offering could have sent me into retirement except for one thing—not enough coins. Regret so many coins to be disappointed...

Professional Numismatists Guild plans a pre-convention bourse in the Hunt Room at the Hotel Statler, Omaha, August 23rd. Dealers only—by invitation. Experimental in nature, the idea may develop into something."

On November 8, 1955 Abe Kosoff conducted an auction sale which featured coins from the T. James Clarke Collection, Clint W. Hester, Charles M. Williams, and other collections. The catalogue offered 4,108 numbered lots plus additions, most pieces being of relatively nominal value.

In January 1956 Abe Kosoff's annual market prediction was printed in the *Numismatic Scrapbook Magazine*:

The coin market must continue to be strong. The demand for good coins continues to deplete the market. Dealers recognize the shortage and are offering higher prices than ever before.

The continued trend of prices to ever higher levels has caused collectors to turn to new series.

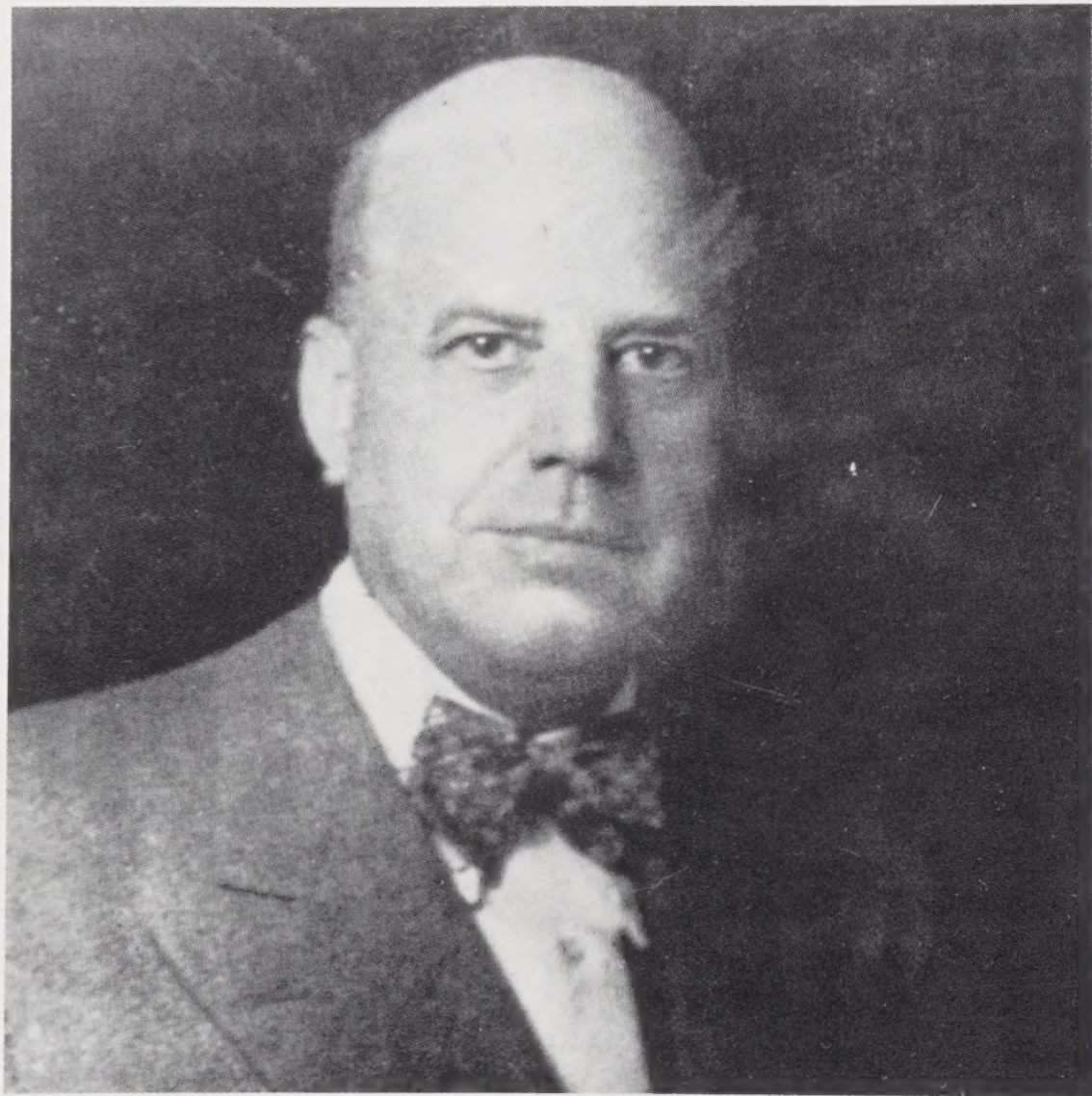
Commemoratives have leveled off, but the basic historic value of this series will send it off on another price binge. Barber series continue to attract new and old collectors, and mintmarks in choice condition are often bringing runaway prices. Proofs continue their upward climb.

"Paper money is finally coming into its own. The Clarke Collection brought record prices, and the forthcoming offering of the Wade Collection will stimulate interest still further. A new book on pattern coins by Dr. J. Hewitt Judd will renew interests in this series as well. 1955 was a banner year. 1956 will be even better."

Occupied by the press of business, by cataloguing coins from the Clarke, Melish, and other holdings, the editor produced *Kosoff's Coin Bulletin* at widely spaced intervals. Issue No. 8 appeared in January 1956, with the following issue datelined July. The hobby was growing by leaps and bounds, and it was a seller's market. More and more "buy" ads appeared in dealers' catalogues and advertisements. Those who consigned their collections to auction sales were gratified with the prices realized which were in many instances, multiples of what similar coins would have sold for just a few years earlier.

April 1956 was a particularly busy month for Abe Kosoff. Two important auction sales were conducted. Large cents from the T. James Clarke Collection were sold in an auction held at the Statler Hotel, New York City, on April 21st. For the preceding two days, other coins from the T. James Clarke Collection were auctioned in the same hotel by the New Netherlands Coin Company. Cooperative advertisements of the two firms appeared in various numismatic publications. When all was said and done, the 493 lots in Abe Kosoff's offering of Clarke's large cents, coins representing a face value of slightly more than \$4.60, sold for over \$45,000. Action was strong, buyer enthusiasm was intense, and many records were set.

Billed as the Thomas G. Melish Collection was an offering of coins from several sources which crossed the auction block at the Central States convention held at the Claypool Hotel, Indianapolis, on April 26th and 27th, 1956. Of particular importance were the gold coins, of which a number of rare examples were offered. Lot 992, a Proof 1883 double eagle, fetched \$1,450 while Lot 997, a Proof 1884 of the same denomination brought \$1,900 and Lot 1004, a Proof 1886 realized \$775. An example of the popular MCMVII (1907) Saint-Gaudens High Relief double eagle, Uncirculated,



**The Late Thomas G. Melish
whose extraordinary collection of
UNITED STATES COINS
will be featured in my Auction Sale
at the 1956 Convention of the
Central States Numismatic Society
in Indianapolis, Indiana, April 27-28-29, 1956**



A. KOSOFF

P.O. BOX 456 — ENCINO, CALIFORNIA

STate 4-5005

Coins formerly owned by Thomas G. Melish, the well-known Cincinnati collector, were featured in Abe Kosoff's 1956 auction for the Central States Numismatic Society—as this announcement in the January 1956 issue of "The Numismatic Scrapbook Magazine" indicates.

THOS. G. MELISH
COLLECTION
CLINTON W. HESTER
Selected Rarities and Others

AUCTION
SALE
CATALOG

PUBLIC AUCTION SALE
April 27-28, 1956
Central States Numismatic
Society Convention
Claypool Hotel
Indianapolis, Indiana



CATALOGED AND TO BE SOLD BY

A. KOSOFF • P.O. BOX 456, ENCINO, CALIFORNIA

Cover of the Thomas G. Melish Collection catalogue, April 1956.

Lot 1046, realized \$175, while Lot 1077, an Uncirculated 1921 of the same denomination sold for \$550.

Among quarter eagles, Lot 1110, an Extremely Fine 1808, fetched \$450; Lot 1111, a prooflike 1821, sold for \$235, Lot 1183, an 1848 CAL., Gem Uncirculated, fetched \$600; and Lot 1346, an Extremely Fine 1911-D, realized \$52.50.

Three-dollar gold pieces were highlighted by Lot 1399, a Proof 1875, which sold for \$4,500.

Half eagles included a number of scarce pieces. Lot 1947, an Uncirculated 1821, realized \$650; Lot 1951, an Uncirculated 1826, sold for \$500; and an AU example of the rare 1829 small date, Lot 1953, went to a buyer for \$8,400.

Lot 2330, which sold for \$3,100, consisted of a set of three commemorative half dollars from the Panama-Pacific International Exposition. Offered were copper, silver, and gold strikings, no specimens of which bore the "S" mintmark. Apparently the set was produced at the Philadelphia Mint from the dies before the mintmark was added.

After the hammer fell on the last lot in the Melish Collection, Abe Kosoff noted that together with the more than \$45,000 realized from the T. James Clarke large cent collection sold a few days earlier, he had sold during that month coins amounting to \$212,212.60.

Gold coins were featured in the August 1956 issue of *Kosoff's Coin Bulletin*, which went to press just before Abe headed for the American Numismatic Association convention in Chicago. Proof 1885 gold dollars was offered at \$37.50, while a Proof 1907 quarter eagle was listed at \$70, a Proof 1870 \$3 at \$175, and many different dates of double eagles, Very Fine to Extremely Fine condition, could be obtained from about \$44 to \$70. Jewelry on hand from the old Antique Gallery division of the Numismatic Gallery was gathering dust, so Abe Kosoff noted:

"For over two years I have been holding the stock of fine jewelry as a result of a division of partnership assets. Obviously, it is dead capital and I would like to put it to work. The stock consists of rings, bracelets, brooches, charms, etc., also some antique pieces and some interesting old garnet jewelry. You can have a piece AT COST and I'll take coins in trade. Tell me what you would like and if I have something I'll send it. No obligation to keep it, of course."

Abe Kosoff invited readers of "Money Talks" to join him in viewing a special treat:

"The Eliasberg Collection will be on exhibit at

the Northern Trust Company in downtown Chicago during American Numismatic Association convention week. If you haven't seen it—see it! I'm going just to see some of my old friends—the 1822 half eagle, the 1841 quarter eagle, the 1911 Liberty head nickel, the 1873-CC without arrow dime, the 1854-S half eagle—and lots of others. It is the most complete collection ever put together."

Another item told of a troublesome situation: "It is time to stop misleading advertising in the *Numismatic Scrapbook Magazine* and *The Numismatist*. Several 'burned' collectors demand that dealers do something about it. I am glad to say that the Professional Numismatists Guild has taken the initiative."

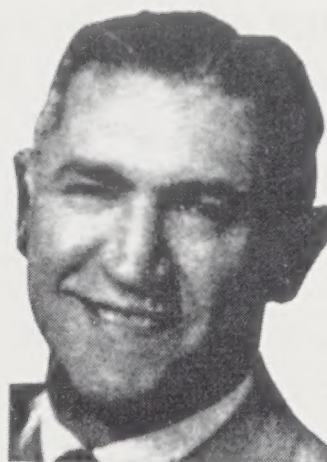
In the same category: "Dealer R.H. Burnie makes the news—with a new gimmick. He gets a 50% deposit on bids for non-existent coins, 'sticking' dealers and collectors for over \$30,000. Burnie is now rarer than the 'coins.' It's stuff like this that makes it important to look for the Professional Numismatists Guild emblem when buying or selling. No, I am not the West Coast dealer whom Burnie 'hooked' for \$5,000. My copy of Burnie's fictitious auction list was filed in a round wastebasket."

The R.H. Burnie scandal affected many in the hobby. Burnie, who was an established dealer and who was respected as a prominent researcher in the field of small-denomination California gold coins and who had issued the standard reference on the subject, devised a novel fraud. A listing of coins, reputedly from an "estate," was circulated among known buyers. He stated that it was necessary to submit a deposit with bids for such pieces, not because Burnie didn't trust the buyer but because that's what the executors of the so-called "estate" wanted. After tens of thousands of dollars' worth of deposits had been collected, Burnie and a woman companion absconded with the funds, leaving the hopeful buyers, many of whom had been his personal friends, holding nothing but canceled checks.

In November 1956, Abe Kosoff offered at public auction sale the collection of William P. Donlon. The site was the new premises of the Roy Goldenberg Auction Gallery. A brief biography of Donlon was given in the catalogue introduction.

"Mr. Donlon's coin collecting activities date back to early childhood when his dad, a grocer in Amsterdam, New York, gave him all the unusual and odd-looking coins that came across the counter. Bill says, 'If it didn't look odd enough

MONEY TALKS



PLEASED AS PUNCH about Clarke and Melish Sales. Preparation of the Catalogues gave me that old feelin' — like Higgy, Guttag, Pearl, World's Greatest, Menjou, etc.

YOUR COMPLIMENTARY REMARKS appreciated no end. All seemed to like the attractive cover and the new approach to the presentation of the plates.

BEST OF ALL, you liked the coins, so chalk up one more successful sale.

SPEAKING OF CATALOGUES, I have had a number of requests for Library Editions of the World's Greatest Collection of U. S. Silver (1945). I will gladly pay \$10.00 per copy, which was the original subscription price. Send it in for your check (though I doubt you'll want to part with it).

LAST CALL — NOW, for the Library Edition of the combined Clarke and Melish Catalogues. Each price realized is printed in alongside the description of the lot. Attractively bound and appropriately inscribed, the volume is personalized with your name in gold lettering on the front cover.

LIMITED EDITION, no fooling, so send your order in today; \$10.00 takes care of the whole matter. Separate price lists are \$1.00 each.

COLLECTION WANTED — business has been good, very good. Selling coins is like falling off a log. Since I can't sell what I don't buy, the "X" in this equation is your collection. How about it?

ONLY ONE PROMISE is made to you — no miracles, no mirrors, just the benefit of long experience, the desire to serve you, fidelity of purpose — in short, you'll get all I can give you and all you have coming to you.

SOUTH AMERICAN TRIP this fall a strong possibility. I have several important contacts in South and Central America urging my visit to their countries. I am giving the matter serious consideration.

ADDITIONAL BUSINESS OPPORTUNITIES would make up my mind. I respectfully solicit correspondence which might lead to a numismatic transaction.

IN THE MEANTIME, this AK is working on another Coin Bulletin which will be sent to all on my regular mailing list. If you don't get it, drop me a card. Glad we can get together.

STILL BUYING PROOF SETS. I'll pay fancy prices and buy quantities. No point in quoting prices — by the time this is published my buying prices probably would be higher — so try me!

CHOICE MATERIAL will bring top prices and I'm willing (anxious is a better word) to reach in order to buy. If you have Territorials, Colonials, Patterns, you want the benefit of my experience. It's yours for the asking.

PAPER MONEY, COMMEMORATIVES, regular U. S. coins — anybody can and will buy this material; so will I, but we can try to make it pleasant. If you have traded with me before you know; if you haven't, ask the man who has. He is my best advertisement.

A. (Loaded with cash, looking to spend it) K.

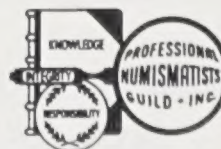


A. KOSOFF

P. O. Box 456

ENCINO, CALIFORNIA

Phone STate 4-5005



"Money Talks" as printed in the May 1956 issue of "The Numismatist."

I would let a trolley car run over it!

"About 25 years ago, Bill Donlon became serious about numismatics and started to attend auction sales. Bill became a regular at Tom Elder's sales and frequently attended the Raymond-Macallister auctions. When I founded the Numismatic Gallery in New York City and began conducting auctions, Bill came down often. He also attended all of the Grinnell auctions held by Barney Bluestone in Syracuse, New York.

"Proof coins fascinated Bill Donlon, and when he approached completion of the series from 1858 on, he arranged the coins into sets by years, ordered red translucent plastic holders and specially printed cards and went about winning blue ribbons at ANA conventions in Milwaukee in 1950, New York 1952, Omaha 1955, and Chicago 1956.

"Mr. Donlon is a former theatre manager, now engaged with his two sons in the outdoor amusement business at Sylvan Beach on Oneida Lake where Mr. and Mrs. Donlon have a summer house. Their permanent address is 30 miles away in Utica, New York."

The Donlon sale commenced with an 1856 Flying Eagle cent, a Proof, which fetched \$500. Abe Kosoff noted in the same catalogue:

"The 1856 Flying Eagle cent is a favorite of mine for starting a public auction sale. Insures early attendance and has always headed successful sales." He further observed:

"Dealers are planning to attend, because many fine lots are made to order for them. Besides, considerable duplication will certainly give them a chance to buy. The southland is excited about the first big coin sale since I catalogued and sold the splendid collection issued in the Menjou catalogue. The Goldenberg Gallery was the scene of that sale. This, however, is a new and modern gallery, and one of the leading auction houses on fabulous Wilshire Boulevard."

The first lot in the sale, the 1856 Flying Eagle cent, sold for \$500 to Bob Schermerhorn, the Dallas numismatist who several years earlier had been a part of the American contingent at the Farouk Sale. Over 300 successful mail bidders plus an active floor audience pushed prices to \$114,290.95, setting many records in the process.

Among the prices realized were: 1857 Proof Flying Eagle cent \$155, Uncirculated 1864-L Indian cent \$90, Proof 1848 Liberty Seated dime \$77.50, Gem Uncirculated 1796 quarter dollar \$1,375, Uncirculated 1795 half dollar \$260, Uncirculated 1839-O half dollar \$220, Proof 1851 silver dollar \$575, Proof 1906 double eagle \$530, Proof 1864-L

Indian cent \$850, Proof 1864 Small Motto two-cent piece \$575, Proof 1867 with rays Shield nickel \$975, 1895 Proof set from the cent through the silver dollar \$650, and 1915 Proof set from the cent through the half dollar \$515.

Much attention was centered on a rare variety of 1803 large cent, a piece bought as a common issue by William Donlon, which was later identified as variety NC-1 by the cataloguer. It brought \$525, prompting Donlon to later mention this incident in a letter to Abe Kosoff.

Later, Abe Kosoff was to write concerning this event: "The record-breaking sale of the Donlon Collection was held in Beverly Hills, California over the Thanksgiving weekend. The sale was attended by many collectors as well as dealers from all parts of the country.

"With new highs of \$1,375 for a 1796 quarter and \$1,525 for a 1796 half dollar leading the way, the collection realized a total of over \$114,000.

"Observers credit the excellent result of this as well as other Kosoff auctions to the concentrated effort put forth on each project. No over-the-counter trade to interfere with the cataloguing and planning; no million and one phone calls to break a train of thought; no rush to get your coin sold this month so that Mr. Jones' coins can be rushed through next month.

"The secret is in the concentrated planning, the careful cataloguing and the support of loyal and satisfied customers. When you sell, hire the man who's geared to do the job right."

Over the years, Abe Kosoff penned more words about B. Max Mehl than just about any other single numismatic figure. Mehl, the Fort Worth Texas dealer, was a close friend. In 1957 in the final months of his life, Mehl turned to Kosoff as the latter related in his reminiscences:

"When Max took sick, he was bothered by an obligation to his bank. It was a tidy sum in those days but really not a problem to Max considering the size of his holdings. Nevertheless, it bothered him. He had Mary Ferguson, his secretary, phone me. He wanted to have me handle a consignment of his coins to sell at auction so that he could liquidate the bank debt. She did not tell me that Max was ill.

"My schedule had been a very hectic one. I was tired and I still had some commitments to fulfill. I couldn't wait for these things to be over so that I could relax a bit. I told Mary that I really could not undertake another sale unless time was not of the essence. Mary hung up.

"In a little while, Ethel Mehl called and ex-



MR. WILLIAM P. DONLON

Utica, New York

Whose outstanding collection of
UNITED STATES COINS and PAPER MONEY
will be sold at Public Auction
CATALOGUE NOW BEING PREPARED
will be sent to those on my regular mailing list
and to all others on request.



A. KOSOFF

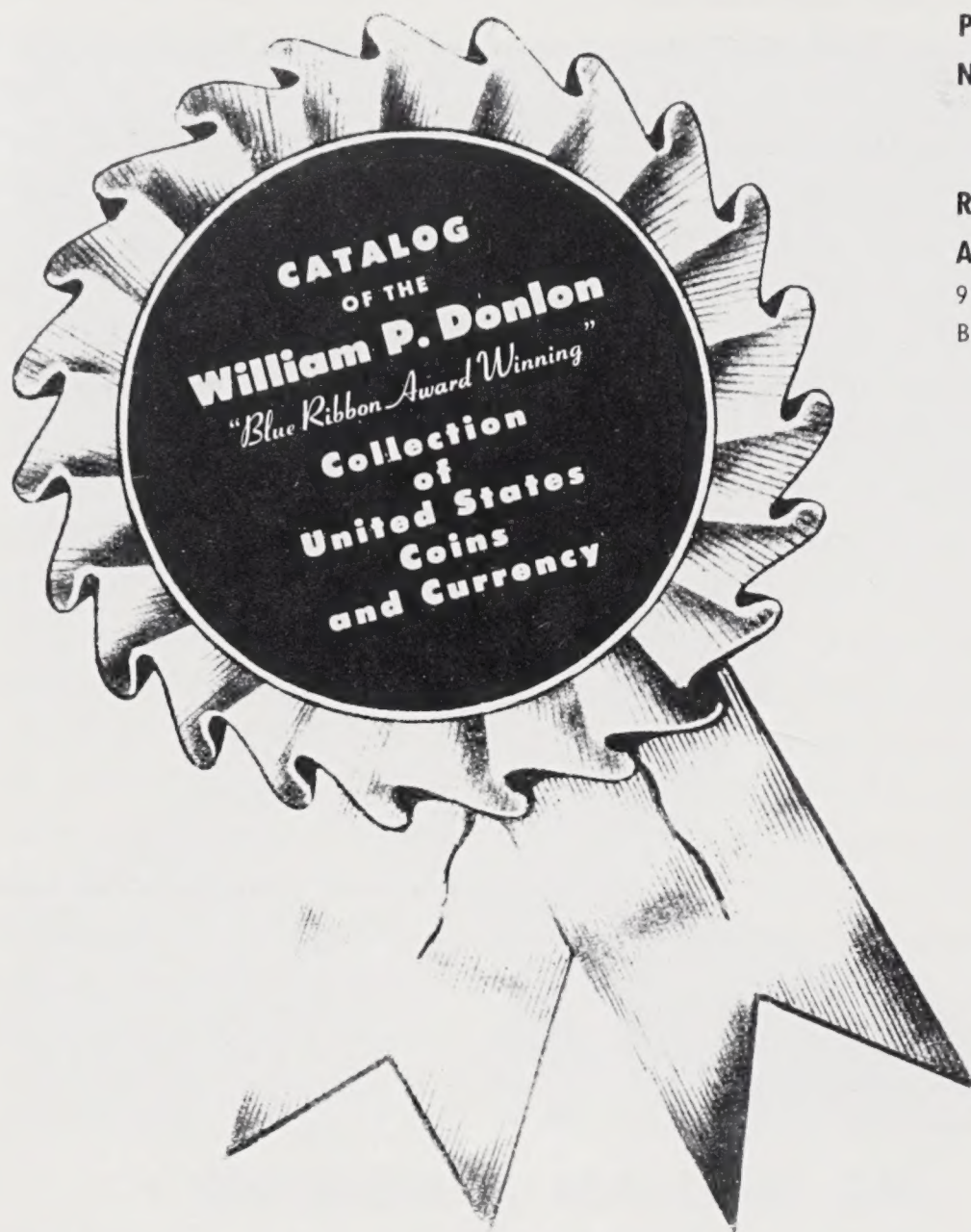
P.O. BOX 456

ENCINO, CALIF.

Phone STate 4-5005



In the summer of 1956 many announcements appeared concerning the collection formed over a long period of time by William P. Donlon, a Utica, New York numismatist. Featured were many outstanding items, including a prizewinning collection of United States Proof sets. ("The Numismatic Scrapbook Magazine," August 1956)



PUBLIC AUCTION SALE

November 23-24-25

1956

at the

ROY J. GOLDBERG

AUCTION GALLERY

9244 Wilshire Blvd.

Beverly Hills, Calif.



Catalogued and Sold by

A. KOSOFF

P. O. Box 456

Encino, Calif.

Phone: STate 4-5005

An important event in 1956 was the sale of the William P. Donlon collection held in Beverly Hills in November. Featured were United States Proof sets from 1858 onward, amidst many other outstanding items.

ed the circumstances. If Max knew that I was
g to handle the coins it would relieve him
ly. There was no way I could refuse. The
came in and I prepared a catalogue, but Max
d away before the sale could take place.
ever, he was at peace, his debts would be

When I attended his funeral, I was asked to
over a few days and to liquidate the company.
s then that I learned a lot about this little
. I sold the company, realizing a substantial
for the name, one of very few in numismatics
h could command a five figure premium."
e reference here is to the name, "The B. Max
Company," which was sold to Max and
ge Justus, of Beverly Hills, for a reported
000.

Among the things given to me which I prize
ax's personal chain of American Numismatic
ciation convention bars. The first of 41 bars
dated 1910, the last 1956. I think an ap-
ropriate place for this chain is in the Museum of
American Numismatic Association, and I
ted it for that purpose at the Houston ANA
ention in the summer of 1978.

has been a rare privilege which my wife Mol-
d I appreciated, to have been close friends
hel and Max Mehl. Max was a most dynamic
, responsible, more than any one man I
v, for today's popularity of numismatics."
n many occasions, Abe Kosoff referred to
l as "the P.T. Barnum of numismatics," a ti-
hich perhaps Mehl shared with Farran Zerbe,
her early-day promoter, perhaps the antece-
to Mehl, for Zerbe flourished during the first
de or two of the 20th century, before Mehl
e up to full speed.

. Max Mehl was just over five feet tall, but
was the only thing that was small about him,"
Kosoff wrote. "In my book, he was the
ber one professional numismatic giant of all
s. I know that many did not like him, many
greed with his advertising policies. I agree that
y he might have himself a peck of trouble. But
re talking about the days of P.T. Barnum, of
huckster, of the patent medicine man.

Now don't get me wrong. I don't say it was
okay. I will say that he did more to popularize
collecting than any other man who ever lived.
occasion, Max and I would discuss the reason
numismatics having grown so fantastically in
ularity. Several points of agreement were
hed. First, Whitman's coin folders, which were
for 25c, a price low enough to encourage

youngsters to collect, helped. Second, the proven
investment value of coins, which over the years
return profits higher than was true for most other
capital investments, attracted many. Third, B.
Max Mehl's advertising and publicity campaigns
helped the hobby.

"Mehl was the P.T. Barnum of the numismatic
field. He pronounced himself an authority in all
phases of numismatics which, in my opinion, he
was not. I daresay he would agree with me in
private. He had the guts to spend as much as
\$17,500 for an advertisement on the back page of
the *American Weekly*, the main section of the
Hearst chain of Sunday newspapers. Can you
guess what Mehl was trying to get his readers to
do? He was asking them to send 4c, for which he
would send them his 'large illustrated coin and
stamp folder.' For this he spent \$17,500—not on-
ly once, but several times!

"When he received the folder, the reader would
be informed of the value of certain coins. Before
putting the folder away, the reader was convinced
that if he or she sent 10c a more elaborate folder
would be forthcoming. Eventually, the cor-
respondence resulted in the sale of the famous *Star
Rare Coin Encyclopedia* for \$1.

"You wouldn't believe how many dollars rolled
in for this book. Hardly a bank in the country was
without one. I remember traveling from town to
town, stopping at banks, pawn shops and jewelers.
Everyone had the *Star Rare Coin Encylclopedia*.
Once Max took a one-column ad in the *Saturday
Evening Post*. In those days it cost \$2,000. He got
9,800 orders for the coin book at \$1 per copy—
this all in the very first week. Orders came in for
months afterwards.

"If you wanted to do business with Mehl you
did it by mail, or by telephone. Once in a while,
an appointment could be arranged. If you came
to Fort Worth without an appointment, there was
no way. Dr. J. Hewitt Judd told me that he visited
the Mehl establishment without an appointment.
Mehl and Judd knew each other very well, but the
front office was trained, and Judd never did get
to see Mehl. When the late Louis Eliasberg visited
Mehl, by appointment, Mehl treated him royal-
ly—lunch at the Exchange Club, dinner at the Col-
onial Country Club, a motor tour of the area.
They talked numismatics for hours, until Eliasberg
mentioned that he wanted to buy the Dunham
specimen of the 1804 silver dollar, which Mehl
possessed. Mehl told him, 'Wait until you get
home.' That's what Eliasberg had to do to buy the
coin, and he did.

"I was personally very friendly with Max and did visit with him at his office a few times, always by appointment. It was not until after his death, however, when I handled his coins, that I learned that behind that quiet, luxurious office there was a back room in which 125 women were busy taking care of mail! There was a back door through which they entered and exited, but no one would ever know it if they came in the front way and saw B. Max Mehl sitting there in a big comfortable leather chair. One would only see B. Max Mehl and his long time secretary, Mary Ferguson.

"From Mehl's records I later learned that at one time Mehl spent more on postage than did all the rest of the population of Fort Worth! His records indicate that the highest number of pieces of mail received in one day at his office was 52,000 and the outgoing day's mail record was 70,000 pieces!

"Mehl often asserted that he spent \$1 million advertising for the 1913 Liberty head nickel. He never bought one in this manner, but he did buy a fantastic amount of coins, and he sold many, many copies of the \$1 *Star Rare Coin Encyclopedia*. As said before, Mehl was the P.T. Barnum of numismatics. He certainly was not bashful. Whatever he did, he did with a flair and a touch of class. It was always the biggest and the best or some other superlative.

"When he advertised the sale of the William C. Atwater Collection he stated that the catalogue was 'the most beautiful specimen of numismatic literature ever published.' Almost every advertisement proclaimed his place to be the 'oldest and largest rare coin establishment in the country.'

"In 1929, when Mehl bought the famous Dr. George P. French Collection, the Rochester (New York) *Journal and Post Express* of March 22nd, had a picture showing Mehl handing a check for \$50,000 to Dr. French. After all, why pay for all the advertising when a lot of it was available for free publicity? Mehl got his share of both. His hey-day was in the 1925-1935 period. Even though that era covered the stock market crash, the great Depression and the Bank Holiday, Mehl spent an average of \$100,000 per year for advertising. That adds up to a million dollars for the decade—and those were real dollars. And, he got results."

Mehl told Abe Kosoff of his relationship with Col. Green, and this was later related in one of Kosoff's *Coin World* columns:

"In 1915, Mehl was visiting his mother when her physician asked why he didn't sell any of his coins to Col. Green. Mehl obtained Green's addresses in Texas, New York, Massachusetts, and Florida.

To each address, Max began sending mail. He did that for six years and never heard a word in reply.

"Then, in 1921, Green wrote asking what a collection of U.S. coins would cost. Mehl prepared a small group, and Green bought \$1,800 worth. Later, Mehl bought the Fred Joy Collection and prepared a typewritten catalogue which he sent to Col. Green. Green wired back and bought the collection for \$63,500. This was the beginning of what eventually proved to be a combination of an outstanding collection and extraordinary hoard. Green, for example, once owned all five of the 1913 Liberty head nickels. At one time he also owned a large quantity of gem quality 1792 quarters.

"Mehl was the pioneer in the use of the comic strip for advertising purposes. One of his most productive ones went something like this:

"In panel No. 1, John and Jane walk along the campus, hand in hand, and both are sad. John has just said, 'My summer job fell through. That means I will not be back to school in the fall.'

"In panel 2, John says, 'Well, let's go to the malt shop for our last soda together.' They enter the malt shop.

"In panel 3—they come out of the malt shop. John has some change in his hand. 'Look Jane. This funny-looking dime I just got in my change.' Jane excitedly answers, 'Hurry, let's go to my house. Junior has the *Star Rare Coin Encyclopedia*.'

"In panel 4—two weeks later. John is seen running to meet Jane. He is waving a piece of paper. It looks like a check, IT IS A CHECK! 'Jane, Jane! Look! I sent that dime to B. Max Mehl in Fort Worth, Texas, and he sent me a check for \$400. Now I can come back to school in the fall!'

"Corny? Sure it is, but it sold *Star Rare Coin Encyclopedias* like hotcakes. In those days there were few limitations what advertisers could do. P.T. Barnum said, 'There's a sucker born every minute.' And he aimed all the corny spiels that way. Every one knew it, yet Barnum was thought of highly enough to be elected mayor of Bridgeport, Connecticut.

"For years, Mehl sponsored a 15-minute radio program on the Mutual Network. In the New York area, where I lived, we got it in prime time, about 7:15 in the evening, following a sports broadcast. For 15 minutes there followed dramatization. The cast included the widow, her beautiful daughter, the villain who held a mortgage on the old homestead, and B. Max Mehl. Mehl's part was played by a later-famous movie star. The widow was delinquent in her mortgage payments. T

ain would not foreclose if little Nell, the beautiful daughter, would marry him. Curses, a worse than death!

Pleading came to no avail. The hard-hearted bundrel would marry Nell or foreclose on the mortgage. The widow was at the end of her resources. The villain, twirling his waxed mustache, grinned in anticipation. But wait! Hidden in an old pocketbook was a coin left to the widow by her dying father. Could it be? Could it save her little Nell? Let's send it to that big coin in far away Texas. Sure enough, the little old man is worth more than enough to save little Nell. Max Mehl did it again!"

Abe Kosoff continued in his reminiscences: "I liked to hear B. Max Mehl talk about his good days. I recall that he told me he had once attended an auction sale held by one of the Chapmans in Philadelphia. On his return trip by train, Max had left himself with just enough cash to pay for his meals. As the train entered Texas, but still quite a way from home, it ran into a snowstorm which caused a delay of nearly 24 hours. This created a small crisis. Additional meals had not been anticipated, and Mehl ran out of funds. His stomach would not listen to reason, so Max dug up his auction purchases and picked out a Proof Quarter half dollar, using it to pay for his breakfast! Fortunately, back in those days the coin had cost only 65c."

Pruning inactive names from the mailing list was a constant effort for Abe Kosoff, as it always has been for others engaged in the mail order business for the years. The February 1957 issue of *Kosoff's Coin Bulletin* had a message directed to inactive subscribers:

A message from A.K. to you: We could be so happy together—but you won't respond to my advances. I like you and shudder to think of a divorce, so I make this try at reconciliation... You have been an inactive account. I have tried—since our last purchase there have been several issues of the *Bulletin* as well as the big Clarke and Melish catalogues, and only recently the Donlon Sale. In order to maintain a high level of efficiency, the mailing list must be kept up to date. Active collectors stay for years, inactive ones make way for new enthusiasts. I would like to see you stay with me. It's so simple. Send an order, send a want list, let me hear from you. Otherwise I must assume your interest has waned."

Offered for sale in that particular issue were various United States items, with emphasis on paper money. A \$1 1862 legal tender note,

Friedberg-16, crisp New, was offered for \$42.50, while the popular 1896 "Educational" \$1 silver certificate in the same grade cost \$55, the \$2 version of the same issue cost \$165, and the \$5 was available for \$150.

A New grade Deadwood, South Dakota national bank note, F-632, could be bought for \$45, while a fractional currency shield was offered at \$210 and a New specimen of the highly desired 1928-E small-size \$1 note was listed for \$15.

Coming shortly thereafter on the calendar was a mail auction sale datelined March 25, 1957, which offered coins from the collection of Willis R. Parks and other consignors, 758 lots of United States coins, Confederate States of America currency, and other items.

In the summer of 1957 it was announced by Sol Kaplan and Abe Kosoff that the Grand Duke George Mikhailovitch Russian Collection of coins and medals was available. A brochure was prepared.

Abe Kosoff related that a Col. Jackson A. Dykman, a prominent Brooklyn, New York attorney, had as a client Princess Xenia, who was the daughter of the late Grand Duke Mikhailovitch of Russia. She had inherited a collection of nearly 15,000 numismatic items and was interested in selling it.

Dykman contacted Edward Gans, a specialist in world and foreign coins, and formulated an agreement whereby Edward Gans and his wife Asya catalogued the pieces. For nearly two years, the Gans couple worked with the Mikhailovitch coins, which arrived at their home in two crates weighing 1,000 pounds each, containing approximately 10,000 coins and 4,000 medals. The collection would have been even larger except that portions had been sold earlier. In 1939, arrangements were made with Adolph Hess, a well-known Swiss auction house, to catalogue and sell the Mikhailovitch gold and platinum medals at public auction. This sale never took place, for World War II was spreading, and the time was deemed unfavorable. Certain pieces were subsequently sold by Christie's in London in 1951. In 1954, the silver and copper pieces in the Mikhailovitch Collection were delivered to Gans.

Grand Duke George Mikhailovitch, the first cousin of the Emperor Alexander III, was born near Tiflis in 1863. His father was viceroy of that region, and his mother, the Grand Duchess Olga Feodorovna, had been born the Princess of Baden. "It was in the semi-Asiatic Tiflis that young George was drawn to the coins which made their ap-



The
Grand Duke George Mikhailovitch
Russian Collection
Coins and Medals



Sol Kaplan
413 Race Street
Cincinnati, Ohio

A. Kosoff
P. O. B. 456
Encino, Calif.



The Grand Duke George Mikhailovitch Collection was acquired by Sol Kaplan and Abe Kosoff. Above is an announcement from the July 1957 issue of "The Numismatist." The holding was eventually sold to Willis H. Dupont, who in turn donated it to the Smithsonian Institution, where it reposes today.

ance there," Abe Kosoff wrote. "He began his famous collection when he was 16 years old kept adding to it right up to the time of the Russian Revolution.

According to the Princess Xenia, a surviving daughter, in the early 1900s Mikhailovitch was appointed director of the Moscow Museum by the order of the Romanoffs, Czar Nicholas II. Here he developed into the expert on Russian numismatics. In the meantime, the Grand Duke had been cataloguing his collection and caused to be published a definitive work of 12 large volumes. Unfortunately, the bullets which snuffed out his life put an end to the series of catalogues, of which more had been planned.

At the outset of the Revolution, Mikhailovitch transferred the collection from his home to the museum for safekeeping. Mysteriously, the collection disappeared. That was in 1919. Twelve years passed without any clarification as to the whereabouts of the greatest collection of Russian coins and medals ever put together. Numismatists hoped that never again would the great Mikhailovitch collection be seen intact. At best, perhaps some of the coins and medals might show up in different parts of the world.

In 1931, with dramatic suddenness, the collection was removed to Kiev in the south, and from there it was taken by one of the White Armies then fighting in that region. Eventually it turned up in Yugoslavia, from whence it was returned to the Princess Xenia, her mother, and her sister, Princess Olga, who had inherited it from the Grand Duke. "The Mikhailovitch Collection was sold to Willis DuPont, a Florida numismatist who subsequently donated the holding to the Smithsonian Institution. For several years thereafter, Abe Kosoff participated in a campaign to re-acquire some of the gold and platinum issues from the Mikhailovitch Collection which had been sold elsewhere, so that they could be added to the Smithsonian display. The value of the Mikhailovitch transaction was never publicly stated.

A mail auction sale held by Abe Kosoff on October 10, 1957 featured United States and world gold, silver, and copper coins as well as paper money, Bryan and Lesher "dollars," obsolete currency, and an offering of Canadian coins and currency, a catalogue comprising 2,202 lots.

Abe Kosoff's annual prediction reflected the drop in prices which occurred in the coin market toward the end of 1957, a drop prompted by speculation in Proof sets:

The leveling-off experienced during the last

quarter of 1957 will continue through the first quarter of 1958. Prices will then start a new upward trend. Just how soon this will occur depends a great deal on the stock market. Despite the sharp drop in stock values, there has only been a little 'fear' selling in the coin market. This is quickly absorbed by investors who realize that these are opportunities to buy which are unusual in the long range upward curve of coin values.

"Activity has slowed down a bit and the price level has not gone higher. However, neither has it gone lower. The situation will prevail until activity is greater. That is the time prices will start to climb."

Abe Kosoff was busy, and *Kosoff's Coin Bulletin* took a second seat to other activities. So, following the February 1957 issue there was a span of a full year before the next one, the issue dated February 1958. An explanation was given:

"Hello again! This is the first issue of *Kosoff's Coin Bulletin* since February 1957. So many of you have written asking for recent issues of the *Bulletin*—it's gratifying to know that we are missed.

"The past year has by no means been spent loafing. In March we had an auction sale featuring the Parks, Conyne, and Carabin Collections. In June another auction was held—October and still another auction listing the consignment of B. Max Mehl. Max passed away two weeks before the sale was held but had expressed pleasure with the catalogue. The passing of my good friend brought with it another duty. Appraising the business assets and formulating plans for the continued conduct of 'America's Oldest Numismatic Establishment' took a bit of time.

"I am grateful for the privilege of serving so grand a man, a man who has influenced the numismatic profession to such an extent that his is an indelible mark.

"In the meantime, other events kept this A.K. busy. The Southern California Show at Los Angeles, the California State meeting in Long Beach, St. Louis for the Central States Convention, then on to Philadelphia for the big show—the American Numismatic Association. Clearing up the October sale—and then off to Hawaii in November, then to the Florida United Numismatists convention in January. Yes, it's been a busy 12 months. The crowning glory was the Mikhailovitch Collection deal.

"Ten weeks right out of the heart of the year, 10 weeks of hustling—New York, Berkeley, Cincinnati, New York—Berkeley—yes, something like



RARE PACQUET DOUBLE EAGLE - in ANA Sale



MIKHAILOVITCH COLLECTION BROCHURE RELEASED

Your Editor has been working on a brochure in connection with the remarkable Collection of Russian Coins and Medals formed by the late Grand Duke George Mikhailovitch of Russia. After months of effort a rather attractive piece of work has come forth.

Twenty-four pages, in three colors with an attractive cover, give an insight into the magnitude of the Collection.

Only a very limited number were to be prepared but when proofs were available, almost everyone who saw them expressed a desire to own a copy of the finished product. Accordingly a larger, although still limited, edition was completed.

The brochure is available as long as the supply lasts at \$5.00 per copy, \$7.50 for a stiff cover with your name imprinted on it. If you don't like the regular edition, return it without obligation.

RARE STELLA - in ANA Sale

A.N.A. AUCTION AWARDED TO A.K.

For the sixth time this A. K. will conduct the Auction Sale for the American Numismatic Association Convention.

The 1958 show will be held in Los Angeles at the beautiful, new Statler Hotel. Facilities are as good or better than any ever provided for the annual meeting. Exhibits promise to be tops and the attendance should break all records.

As for the Auction Sale—already several fine consignments have been accepted. There may still be room for your coins if you contact us at once. Write today telling a bit about the collection, ask any questions you have in mind—we will take it from there. Keep in mind—when you buy our services you buy experience, responsibility, know-how and successful operation. We're waiting to hear from you.

FABULOUS FRACTIONAL CURRENCY COLLECTION ACQUIRED

As complete a collection of Fractional Currency as has appeared in many a year has just been consigned for the A.N.A. Convention Auction.

Added to previous consignments, the sale now is taking shape as a real humdinger. We have announced the inclusion of the rare \$4.00 Stellas and the extremely rarer \$20.00 Pacquet coins—there are others—we'll tell you about them later.

Now is the time to write for terms and particulars if you are planning to sell—this is the sale, this is the opportunity—do it today!

The back cover of "Kosoff's Coin Bulletin," February 1958, told of several important events.

erry-go-round. Well, here we are again. We'll get to you more regularly. Thanks for stick-around."

Abe Kosoff's February 28, 1958 auction sale featured the Col. James W. Curtis collection of United States pattern coins and the B.A. Talmadge collection of United States double eagles as well as other pieces. The catalogue was illustrated with "black and white" pictures from earlier catalogue offerings. On the inside covers of the modest catalogue were a number of different consignments, some of them unusual in nature, such as 10 Roman bronzes contributed by a New York City numismatist and eight trade dollars from a Hollywood source. The Talmadge collection of United States double eagles primarily consisted of common issues in ordinary states of preservation, while the Col. James W. Curtis collection of patterns offered many scarce and rare pieces.

A note in the February auction catalogue related to the mailing list:

"If any of your friends or club members wants literature, their names would be appreciated. It's how we continue to fill up our mailing list. In order to make room for these new folks we have to hafta drop a few now and then. 'Course we don't like to do it, but they never let a guy hear from them. Shucks, maybe they've gone to China, to heaven, or someplace. We ease them out, sorta-take them nice cards and so on—and if they don't answer in a reasonable time, well, we don't have much choice. Sure, none of you folks are gonna want that happen to you. How're you gonna prevent it? Well, any activity will keep you on our mailing list. A bid sheet for this auction will do it—no price list order—anything so we know you're in there pitching."

In May and June 1958, Abe Kosoff, who had just returned from his sixth American Numismatic Association convention, was busy cataloguing coins from more than 50 consignors. He took a few moments, however, to pen an anecdote—about the president of one of the national numismatic societies years earlier who used to travel around the country with uncut sheets of his bank's money, guarded by his cashier but not by him. He would sometimes have a bellhop deliver something, then find he had no change. "Just a minute," he would say. Taking an uncut sheet, he would cut out a note, sign it, and say, "Here, give me some change." It never failed—within an hour he would be contacted by the police!

For the 1958 ANA convention, held that year at the Statler Hotel, Los Angeles, Abe Kosoff

prepared a sale of 2,903 lots. Assisting him was Mike Kliman, whom Abe credited in the front of the catalogue with "doing a lot of the dirty work—the time-consuming details," 58 different consignors contributed to the event, which was initiated with Lot 1, described as: "1856 Flying Eagle cent, Uncirculated. It has become almost traditional—this starting off with the ever popular 'first Flying eagle cent.' " The piece brought \$540, a good price for the time, followed by Lot 2, an 1859 Proof Indian cent at \$55.

Lot 31, a 1860 transitional pattern half dime, fetched \$335; Lot 37, a 1792 half disme, described as "Choice and sharp," fetched \$650, the rare 1859 transitional dime with obverse of 1859 and reverse of 1860, Proof, brought \$1,125; a set of 1883-1912 Liberty nickels, Uncirculated, went to a new home at \$425; a set of 1932-1952 Washington quarters, Uncirculated, crossed the auction block at \$205; and numerous other pieces attracted the attention of bidders.

Included in the 1958 ANA sale was a 1943 cent struck in bronze, rather than the normal zinc-coated steel used that year. The consignor was Marvin Beyer, a Southern California collector, who had taken great pains to have it analyzed in a technical laboratory.

Although Abe Kosoff expected that it would be sold to the highest bidder, after a bid of \$25,000 was received Beyer took the coin back, claiming that he was being cheated, according to an article published in the Los Angeles *Herald Examiner*. Abe Kosoff subsequently filed suit against Beyer. The matter dragged on for three years and was finally settled in May 1962. The terms were not revealed.

In May 1959, Abe Kosoff wrote a column recommending the formation of a collection of design types. This was in response to a recent newspaper feature by national financial columnist Sylvia Porter, who wrote on coins occasionally and who on this instance suggested that the best route would be to "specialize in a series."

"I am sure Miss Porter has consulted with known specialists, for this is not her first column urging coins as an investment," Abe Kosoff wrote. "This conclusion, therefore, is undoubtedly supported by someone with professional experience. My observations should be viewed as my own opinions, opinions with which there may be disagreement."

"From where I sit, the strongest items for investment purposes are choice examples of type coins, plus selected rarities... The danger in collecting just

THE MOST EXTRAORDINARY COLLECTION OF UNITED STATES LARGE CENTS

formed by

DR. JAMES O. SLOSS



Will be offered at **PUBLIC AUCTION**

this Spring. The Catalogue is being prepared.

This offering will include many gems, "finest knowns," MS-70's, 65's and 60's. Let us examine the 1793 Cents — 1-A AU50, 1-C MS-60 (the Earle, Jackman piece), 3-C about MS-60 with an all star pedigree, 4-C AU50, 6F the Clarke gem, 9-H MS-60 (plus an XF-40), 11-J MS-60, AU-55, 12-L the Hines piece — and let me remind you again that included in this catalogue is the

KING OF CENTS

The Hines 1799 Perfect Date

This promises to be the finest sale of Large Cents ever held. Watch for further announcements, please.

SPECIAL NOTE — Because condition is such an important factor, these large cents will not be sent out for examination. However, interested collectors may plan to examine the collection at the following locations and dates.

**April 9-12 — California State Numismatic Assn. Convention,
Hotel Bellevue, San Francisco.**

**April 24-26 — Central States Numismatic Society Convention,
Hotel Muehlebach, Kansas City, Mo.**

**May 1-3 — Metropolitan New York Numismatic Convention,
Park Sheraton Hotel, New York City.**



A. KOSOFF, INC.

P. O. Box 456

ENCINO, CALIFORNIA

Phone STate 4-5005



The collection of Dr. James O. Sloss, a Pennsylvania numismatist, featured many outstanding large cents and created a sensation when it was auctioned in 1959. ("The Numismatist," April 1959)

Money Talks



ANOTHER SALE OF Large Cents; it seems to make sense to send cents to A.K. Since 1943 when Oscar J. Pearl turned his "coppers" over to us, most of the "name" collections of Cents have come our way.

THANK YOU, JIM SLOSS for following the path to our door. We hope you like the gentle treatment given to your old friends.

NO UNLIMITED BIDS are accepted for any of our auctions. The rule is for your protection, please do not ask for exceptions.

NO COMMISSIONS CHARGED for handling your bids. If you cannot attend in person, simply send your Bid Sheet to us. Please do it early. Postage and insurance will be added to invoices.

OCTOBER 21st AT 8:00 P.M. in the comfortable Park-Sheraton Room. The **MANA Coin Convention** opens in Atlantic City on the 23rd . . . less than 2 hours drive. Attend Both . . . the sale and the convention.

BIDDERS UNKNOWN TO US should supply suitable references or a deposit equivalent to 25% of their bids. Auction terms are cash with remittances due when bills are rendered. We reserve the right to ship C.O.D.

EXAMINATION OF LOTS will be permitted on October 21st, between 2 and 5 P.M. or by appointment. Collectors will understand any reluctance to send these choice coins around the country for examination purposes.

ESTIMATES ARE FOR GUIDANCE only and do not represent reserves or guarantees of any kind. Selling prices may be higher or lower than estimated.

A SPECIAL EDITION will be prepared soon after the sale. The price realized for each coin will be printed in alongside the description of the coin.

CLOTH LIBRARY COVER will be suitably inscribed. Pre-sale orders will entitle subscribers to have their copies personalized with their names in gold letters. A convenient pocket will hold the plates securely. If you have one of our other Special Editions, you know what to expect.

SUBSCRIBE NOW FOR the special edition limited to 150 copies; about six dollars.

NOW, ON TO THE SALE. We offer lot number 1, the 1793 Chain Ameri cent, formerly in the famous Ten Eyck and T. James Clarke Collections

The introduction to the James O. Sloss Collection catalogue, October 21, 1959, featured the "Money Talks" format.

45—S187, D121, C47. Choice MS-65 with dark patina. Rimbreak opposite eye. PLATE. \$100.00

46—S187 (D121, C47) Obverse die cracks. A very attractive coin, well-centered, this XF-45 out of the Dr. French Collection. PLATE. \$50.00

CENTS OF 1799

47—S188, D137, C1. The 1799 over 98. This is the famous Proskey-Hines specimen, usually called the finest known. As Dr. Sheldon points out "there are three examples of the variety which are usually called 'finest' whenever they are discussed. One of these is in The American Numismatic Society now. One is the Proskey-Hines piece. The third was last heard from in an Eastern Collection (see next lot) a few years ago." A 35 grade, this pedigreed piece should really bring a price. It is noteworthy, indeed, that this is an extraordinary offering of the two finest known S188's (the third being in the ANS Collection). PLATE. \$2500.00

48—S188 (D137, C1) The 1799 over 1798. This highly desirable rarity has a splendid pedigree. It is the Hall-Brand-Pierce-Barnhart coin and one of the finest known. There has been an attempt to remove a flaw at the base of the neck. The obverse is just about as nice as can be obtained, being close to a 40 grade, the reverse is 25. This is a prize worthy of a home in the finest cabinet. This specimen changed hands in 1940 for \$1500.00, again in 1945 for \$2000, in 1950 it dropped to \$1400.00 and in 1957 it sold for \$1900.00. This appears to be one of the 3 specimens always listed as "Finest Known." Plate. \$2500.00

49—S188 Another 1799 over 8. The Dr. French specimen (#232). Medium olive, well-centered; perfect obverse. Another of the top coins of this rare date, this was in the 1958 ANA Convention Sale and was knocked down at \$910.00. It is VF-25 and well worth reaching for if the previous lot went out of sight. PLATE \$1000.00

THE KING OF CENTS

THE HINES 1799

50—S189, D138, C2. The Perfect 1799. This is the famous Hines coin, the acknowledged KING OF CENTS, the most desirable and most famous of the large coppers. As an AU-50 it is head and shoulders superior to any other specimens. The ANS specimen has claims to a VF-35—and that is the best example of the S189. It is most difficult to estimate the value of this outstanding offering. The pedigree, the condition, the rarity—these added to the aura built around the Hines '99 create a situation which may very well result in run-away price. I can think of several coins in the \$10,000.00 class which are less desirable than this superb rarity. Since an estimate is expected, I shall use the figure at which its most recent owner valued it. PLATE. \$8,000.00

51—S189 (D138, C2) The Perfect date 1799. The 1799 Cents are the source of more conjecture—and guesses—than are any of the other date. The result of all of this guess work, which cataloguers frequently cause to be printed, is confusion—especially so because the "experts" make their statements without qualification. (If I get specific we will have more confusion, but I had to get this off my chest). The specimen offered is ex-Dr. French-Mehl-Clarke and VF-25. Considered to be about half as rare as the over-date. PLATE. \$500.00

CENTS OF 1800

52—S194, D143, CN5. Compact date over 179. An attractive medium brown. XF-45, from French-Clarke Collection. This specimen is without the heavy rim break below the fraction although it does have the incused letters and is extremely rare, much more so than the variety with the rim break. Should bring a top figure. PLATE. \$250.00

53—S196, D145, CN7. Wide overdate, over 179: last O high. Fine-15. \$22.50

54—S197, D146, CN10. The Q variety, the first O in date looks like a Q. An interesting die with several characteristic breaks on both sides. This splendid coin is MS-60 with a medium brown surface that has some original red PLATE. \$250.00

The Sloss Collection featured many outstanding United States large cents, highlighted by Lot 50, which realized a record \$10,500.

series results from the fact that in coin collecting there is the equivalent of a 'style change,' call it fashion, or cycles, or what have you.

Today, the Indian head cent goes begging, to these coins sell for a greater percentage discount from catalogue values than any other series in the book—except possibly for Lincoln cents. Next year it may be the Buffalo nickels that are popular or Mercury dimes. The danger is that the series in which you specialize may be just the one which is not in favor at a time when you want to sell. If you have been able to collect in several series, then you have a better chance of having a series that is popular at the moment. It's the story of having all your eggs in one basket. Type collecting has continued to grow in popularity. Unlike any special series, the line on the chart goes upwards all the time. If ever it drops it will be because all of the coins in every series are dropping as well.

Without referring to any records or publications, I believe that I can safely say in my 40 years of experience I cannot recall any serious drop in the values of type coins as a whole. Coins in a particular series may drop when that series as a whole drops, but for all of the types to drop or even most of them? Never."

On Wednesday, October 21st, 1959, at 8:00 in the evening, at the Park-Sheraton Hotel in New York City, Abe Kosoff conducted the sale of the James O. Sloss Collection of United States Large Cents. Although the catalogue was a modest one and described just 356 lots, it attracted wide attention among large cent specialists and grossed \$9,318.35.

In the introduction, the cataloguer noted: "Another sale of large cents; it seems to make sense to send cents to A.K. Since 1943, when Oscar J. Carl turned his 'coppers' over to us, most of the 'famous' collections of cents have come our way. Thank you, Jim Sloss, for following the path to

our door. We hope you like the gentle treatment given to your old friends."

The auction commenced with Lot 1, a Chain AMERI cent, Sheldon-1, described as AU-50, which fetched \$1,900, followed by a Chain AMERICA cent, S-2, the Beckwith-Newcomb piece described by Dr. Sheldon as MS-60, at \$5,500, far over the pre-sale estimate of \$3,000.

Then came a specimen of another variety of the Chain AMERICA cent, S-3, in MS-60 grade at \$1,600. In short order, an S-4 cent in AU-50 grade fetched \$1,400, the Miller-Newcomb-Clarke S-5, which Abe Kosoff had sold in 1956 for \$1,650, brought \$2,500, and an MS-60 S-9 cent fetched \$725. Other early cents included numerous pieces with illustrious pedigrees.

The greatest attention at the sale, and the greatest price, was reserved for Lot 50, which was described as: "The King of Cents—The Hines of 1799. S-189. This is the famous Hines coin, the acknowledged KING OF CENTS, the most desirable and most famous of the large coppers. As an AU-50 it is head and shoulders superior to any other specimens. The American Numismatic Society specimen has claims to VF-35, and that is their best example of S-189. It is most difficult to estimate the value of this outstanding offering. The pedigree, the condition, the rarity—these added to the aura built around the Hines 1799 create a situation which may very well result in a runaway price. I can think of several coins in the \$10,000 class which are less desirable than this superb rarity. Since an estimate is expected, I shall use a figure at which its most recent owner valued it. \$8,000."

As it turned out, the estimate was conservative, and the piece fetched \$10,500. Among later date cents there were many interesting pieces, including an MS-65 example of the famous 1817 15-star issue (Newcomb-16) which fetched \$115 against a \$95 estimate, a prooflike 1823/2 overdate, MS-60, at \$1,100, and an MS-60 1857 cent, Newcomb-1, at \$100.

The 1960s

In January 1960 the coin hobby was poised on the brink of the greatest expansion in its history. The traditional market of the 1950s and the future would be but a wistful memory, as thousands of new faces poured into the hobby, attracted by the newly-started *Coin World* weekly newspaper, by publicity given to the 1960 Small Cent, and other topics. In January 1960 Abe Kosoff predicted:

“Everything but history indicates that the boom in coins will continue. The influx of new collectors continues at an ever-increasing pace. The development of groups of investors tends to absorb the supply to the extent that many coins, needed in more than sufficient numbers to fill the requirements of all collectors, become scarce and rise in value.”

Abe Kosoff spoke out against the passion for collecting modern coins in large quantities, noting that this was not numismatics at all but was speculation pure and simple. His voice, however, was not heeded, and the next several years saw modern rolls and Proof sets capture much of the collector's attention. Abe Kosoff continued:

New books, too, contribute to the demand for modern coins. This demand is a healthy one, based on interest and knowledge and it should be encouraged. When Dr. Sheldon's work on early large cents was published, the series started an upward trend which continued undiminished. The Friedman book on paper money, and the same author's work on gold coins of the world, did the same for that series. The recently-published book on U.S. modern coins by Dr. Judd was responsible for the creation of a new corps of collectors of that series as well as a rebirth of interest among those who already acquired patterns. Prices rose even before the book was released, so that a new price

level was required the day the book hit the market. The *Guide Book of United States Coins* has experienced the same difficulty these past few years.

“History dictates caution. Basically, there are sound reasons why markets level off, then decline. Perhaps the unusual circumstances surrounding the coin collecting craze will offset any economic factors which may enter into this picture. Personally, I believe that our coin prices will continue to rise. The ever-increasing demand, at a sharp percentage increase, has created a floor under which prices cannot fall except should a disastrous national calamity occur.”

On February 23, 1960 Abe Kosoff conducted a modest mail bid sale of 566 lots. Offered were various United States coins, rolls, Proof sets, and an extensive selection of fractional and regular currency. The most expensive lot in the sale, a half roll (20 pieces) of 1939-D nickels, fetched \$600. Most lots sold for less than \$100, with numerous sales taking place below \$10.

In February 1960, Abe Kosoff announced that he was contemplating visiting Europe and the Orient and solicited inquiries and commissions. He stated that his itinerary would include Japan, Hong Kong, Manila, India, Persia, Israel, and several countries in Europe.

On May 17th, Abe and Molly Kosoff sailed westward from California on the *S.S. President Cleveland*—the start of a round-the-world trip. In due course, the ship docked in Japan, where four members of the Yokohama Numismatic Society were on the pier to greet the American visitors. A special meeting of the group had been scheduled two days later in honor of the Kosoff's visit. All went well in Japan, collectors treated the visiting couple royally, and Abe Kosoff had the chance to examine many seldom-seen numismatic



At a ceremony in the 1960s, Abe Kosoff presented his friend Sol Kaplan with a special award on behalf of the Professional Numismatists Guild, in appreciation for Sol's service as president of the organization.

asures. In one instance it was suggested that he at a private home to view a collection, which he thought would be for sale. After inspecting carefully, Abe was told that the owner wanted to keep it. "What value do you place on it?" Abe asked for his own information. The figure was stated to be \$6,000. Abe countered with the suggestion that it would be worth more than four times that price if sold on the United States market. This surprised and pleased the owner, but still the collection was not for sale.

As part of the Japanese tradition, many evenings were spent sitting on pillows on the floor and eating with chopsticks, a procedure that Abe found to be very uncomfortable. Still, the pleasant greeting given by many of his Japanese hosts made the stay a memorable one.

Next on the itinerary was a flight from Tokyo to Hong Kong. In the latter city, Abe was besieged by tailors and shoemakers. As many tourists do, he ordered several special things. Even after repeated fittings, the resultant suits and shoes weren't worth the price, all things considered, he noted in his journal of the trip.

In Hong Kong, United States trade dollars, minted for circulation from 1873 through 1878, were once plentiful, but in 1960 they were becoming scarce. Perfect pieces, without defects, were very expensive. Those bearing chopmarks, counterstamps of Oriental banks and merchants, were more reasonably priced. Gold was extremely expensive and cost more in Hong Kong than virtually anywhere else.

The next stop was Bangkok, Thailand, where he bought out the coin inventory of a downtown shop. "Now came the problem of shipping the coins home," he later wrote. They first had to be photographed by the Ministry of Education. Coins kept in the National Museum were not allowed to leave Thailand.

Through the agency of an American who lived in Bangkok arrangements were finally made. The pieces were shipped to Encino, California, where they awaited the purchaser's return.

Then came a visit to Calcutta, India. "Coins are scarce in India, although gold values are generally considerably higher than almost any other place in the world. We did see a few small gold coins of King Akbar, and occasionally we ran across a Victorian gold piece, but characteristically all were either worn, bent, holed, or high priced. Dealers, usually jewelers, were not keen to sell because they seldom acquired gold coins."

Then it was on to sightseeing in Calcutta,

Benares, and then Agra, location of the Taj Mahal. "Hotel facilities were poor, but the Taj Mahal makes all inconveniences worthwhile. See it at various times of the day and see it differently, each time splendorously, and in the full moon it is a sight you will never forget."

Next stop was Katmandu in the tiny kingdom of Nepal, high in the Himalayan Mountains, a journey accomplished in an antiquated DC-3. Although the trip by air was supposed to have taken just 55 minutes, and in 55 minutes they had arrived over Katmandu, landing was another matter entirely. The airport was clouded over, visibility was about at the zero point, and after two hours of circling the fuel gauge was dangerously low. In the meantime, word of the predicament had spread to local citizens, and a crowd had gathered at the airport. Finally, a break was spotted in the clouds, and a safe landing was made to the cheers of a large group of onlookers.

Still seeking coins, Abe visited money changers in the Katmandu marketplace. He found that although many examples were worn, a few better pieces were available, although no choice early examples were seen. "Many coins were used as charms or had been otherwise mutilated. A few coins of Tibet, Japan, and India were found."

From Nepal the couple returned to India, this time to New Delhi, the capital city where they started on the first leg of a long flight to Tel Aviv, Israel. Here, Abe hoped, he would finally have the chance to examine and purchase many numismatic treasures.

Within a few hours of his arrival in Israel he found some widow's mites, the coins of Biblical fame, spurring his enthusiasm for still more purchases which were sure to come. Joined by their son Steve, who had taken a different route at the beginning, Abe and Molly set about visiting several museums and numismatists. It turned out that Israeli curators and private collectors had picked up most of the available supply of important pieces, and that the typical numismatist in Israel was more a purchaser of coins than a seller. Numismatics was in its growth stages, and conversations reflected this excitement and anticipation. The memorable aspects of the visit were not about coins purchased but, rather, concerned people met and things seen. Abe Kosoff noted:

"Walking through the pages of the Bible is the most apt description of a trip to Israel. I have since gone back for a second look. They told me, on occasion of our first trip, that here they plan to build such and such, there they would have this



Abe Kosoff during a visit with Japanese numismatists in 1960.

of a building, and so on. Four years later, saw the such and such and the planned buildings were standing. Everywhere was evidence of plans fulfilled, and still we heard that here they build a such and such and there they plan this of building, and so on. I have no doubt that the dreams, too, have been realized. Perhaps one day we will return to see it with our own eyes." From Tel Aviv, the next stop on the map was Istanbul, Turkey, a land rich in history and antiquities. At the time of Abe Kosoff's 1960 visit, the Turkish lira was officially pegged at nine to the American dollar. However, on the black market one could buy as many as 165 lira per dollar. Turkish merchants were not permitted to take dollars, so they had to be paid in lira, obtainable only at the high official rates. Those buying lira on the black market were subjected to extreme extortions, which the Kosoffs decided not to investigate! Further rules stated that ancient coins and other antiquities could be sold only to Turks and not to those desiring to export them. So, the Kosoff trio was in the position of "see but do not touch." The items observed were impressive: "The displays of gold in the form of modern coins of Turkey and as bracelets are fabulous. Store windows were piled high. Pyramids of gold bracelets by the hundreds and gold coins by the thousands are not unusual. In fact, such displays are characteristic of hundreds and hundreds of shop windows in the Covered Bazaar—a project of some 3,000 shops selling jewelry, rugs, silverware, furniture, clothing, etc. It would be difficult to describe the antiques one saw, yes, including ancient coins. Suffice it to say that the owners are obliged to deal within the country with people who will keep the items there. It becomes possible to deal legitimately, I have been feeling that Turkey could become the source of many numismatic gems." From Istanbul it was on to Athens, Greece. There were many fine coins, particularly ancient issues, but in the offing, Abe Kosoff mused as he drew nearer. Again, he was to be disappointed. Although "ancient" gold staters of Alexander were available by the "bushel," as Abe Kosoff later wrote, "they were too good to be true." Innumerable counterfeits greeted unwary tourists. However, with his discerning eye he found a few genuine pieces among the various offerings. Some authentic staters of Alexander, Philip II, and Philip III were acquired as was an example of the exceedingly rare 20-drachma gold issue of 1852. Tetradrachms of Alexander were selling from \$12

to \$20 in the United States when I left home," Abe Kosoff reported. "We were surprised to find that \$25 was the minimum for which one could be obtained in Athens. Tourists were steady buyers."

The next stop was Barcelona, Spain, where Xavier and Fernando Calico greeted the Kosoff family at the airport. At the time, the House of Calico was more than 175 years old, and a special commemorative medal had been struck to acknowledge the anniversary. In 1960 the Spanish Numismatic Society, largely built through the efforts of the Calicos, had 800 members on its roster.

Among the traditional Spanish rarities is the four-excelentes gold piece of Ferdinand and Isabella, minted in Seville in 1475. Until shortly before 1960, only one specimen was known to exist, but in 1957 an important find brought to light many Spanish numismatic treasures, including six specimens of the four-excelentes rarity, making a total of seven known. Interestingly, not all were alike. There were two different obverse die varieties and two different varieties of the reverse in several combinations.

Of the newly found pieces, one went to the British Museum, another went to the Spanish Museum, a London numismatist acquired still another example, a fourth went to Cuba, and a collector in Barcelona obtained the fifth. The sixth was purchased by Abe Kosoff, and upon his return to the states it was sold to the Newport Balboa Savings and Loan Association, Newport Beach, California, for whom Abe had assembled a beautiful numismatic display.

Then the direction of the 1960 tour was reversed, and a stop was made in Rome, where Abe Kosoff found that prices on ancient issues, world gold coins, and other numismatic pieces were substantially higher than in the United States, obviously a bar to transactions. From Rome the journey continued to Zurich, Switzerland, where many buying opportunities finally presented themselves, including the purchase of the Virzi Collection of Sicilian bronzes and Magna Greca, "just about as fine a collection as exists," Abe reported.

Visits were made with Dr. Herbert Cahn, affiliated with Munzen und Medaillen, with Dr. Leo Mildenberg of Bank Leu, and with Jacques Dreifus.

In his later memoirs, Abe Kosoff related the 1960 visit and a return trip a few years later with Jacques Dreifus:

"Jacques had a little box in the corner of his safe. In it he kept about a dozen choice gold coins, some very rare. These were not for sale, but he displayed

them to me proudly. One piece haunted me.

"It was a ducat of Appenzell, a small municipality having fewer than 1,500 residents when the coin was struck. It was the pride of his collection. 'I haven't seen another one in 35 years,' he beamed, and in response to my request that he put a price on it he only chuckled and put the box back into the safe.

"A few years later, however, I had better luck. Sitting in the same chair, facing him and his safe, I suggested that he let me look at his little gems again. He did not recall my having seen them earlier, but he was happy to put them on display. 'How much for the Appenzell?' I asked, and again he chuckled. 'Go ahead,' I persisted, 'make it high, real high.' 'Oh, that I can do very well,' he replied. 'Go ahead, make it high, I may say no—then I will be satisfied. But, be careful, I may say yes.'

"With that he placed a figure on the coin. He sure could do it very well. It was very high, not staggering, but very high indeed. 'I'll take it,' I said. I think we were both surprised.

"I had bought a few other items, so I drew a check for the total, put the coins into my pocket, and eventually left. The next day I dropped in again. We talked for awhile, and he told me he had never planned to break up that little group of gems. Why he did it he could not explain, and he was almost sorry he had.

"I had expressed the thought that since he had already broken into the group, perhaps he would consider selling the other coins as well. He laughed and realized that I knew he would sell them. 'That's probably what you had in mind all the time' he commented, and I had to admit the possibility had occurred to me. I bought the coins, and as a lot the price paid, including the Appenzell piece was not exorbitant."

All of the items from the Swiss purchase were subsequently sold to the Newport Balboa Savings and Loan Collection.

From Switzerland the 1960 journey continued to Vienna for a brief stop, then to Amsterdam, where a warm visit was held with Jacques and Leni Schulman. From the house of Schulman many European patterns were purchased. Then it was on to Paris, which Abe Kosoff described as a city which he could "take or leave"—it was not one of his favorites—but he enjoyed the warmth of his numismatic colleagues there, Emile Bourgey prominent among them.

Abe penned some sentiments concerning his son:

"Of course, one of the pleasures of this trip was

having Steve with us. He met the leading dealers on the continent and observed their operations. He was already working with me, having been exposed to coins since his birth. It was an eye-opener for him and the experience cannot help but stand him in good stead now that he and Mike Klim are active professional numismatists.

"Yes, I am mighty proud of these boys, and know that they are going places. Steve wasn't sure about making the trip when the idea first came up. But those were the years when the Swedish beauties were winning the Miss Universe contest time after time—and Steve was 20 years old—and the itinerary included Sweden—so Steve said he would go."

From Paris the next stop was London, where Abe Kosoff saw more ancient coins than in all of Rome and Greece put together! Visits to the establishments of Baldwin, Spink, and Seaby were first on the schedule. Then came conversations with other numismatists. By that time, the Kosoffs had been away from home for three months. Still facing them on their itinerary were stops in Copenhagen, Stockholm, New York City, and Boston. In Abe's words:

"I returned to the London Hotel one day at noon, looked at Molly, and said, 'You know, I'm ready to go back.' She admitted she had been feeling the same way for more than a week but was reluctant to say so. The problem was that Steve had so wanted to go to Sweden. We decided to leave it to him. Curiously he, too, was tired and would leave 'Sweden for the next time,' a phrase we used frequently to console ourselves for having to pass up some city or other location.

"I phoned TWA, and within hours we were winging our way westward to New York City. While Molly remained there to visit with her family, Steve and I left for Boston to attend the American Numismatic Association convention there, then we went back to New York, and then it was 'California, here I come'—and the tune never sounded better, even when my favorite, Jolson, sang it!"

In 1968, Abe Kosoff wrote for his *Coin World* column many reminiscences of his 1960 trip taken eight years earlier, noting that in the intervening time he had revisited most of the cities on the 1960 itinerary but did not enjoy them nearly as much as the first time around. He also noted that the Virzi Collection purchased in Zurich in 1960 was brought back to the United States, kept in his inventory, and then sold to a buyer—back where it came from, in Zurich!

After a hiatus of two years following the June issue, the next *Kosoff's Coin Bulletin* appeared with a November 1960 dateline. Things were busy in Abe's life. He was doing much business behind the scenes with private customers on the placing of consignments, and numerous other activities, including golf and travel, occupied an increasing part of his schedule. He was certainly entitled to rest on his laurels if he wanted to, but as was he kept quite busy—but not through the old price list route.

In November 1960 a selection of coins was offered, including a set of Uncirculated Lincoln cents from 1953 for \$1,600, a set of Proof Shield Nickels (including the extremely rare 1867 with Liberty Head) for \$5,000, a set of Proof and Uncirculated Liberty Head nickels for \$800, and an Uncirculated set of Buffalo nickels for \$2,000.

Proof sets were offered at the following prices: 1953 \$355, 1937 \$145, 1938 \$68.50, 1939 \$57, 1940 \$31, 1941 \$31, 1950 \$63.50, 1951 \$33, 1952 \$24.50, 1953 \$14, 1954 \$12, 1955 \$11, 1956 \$7, 1957 \$4.25, 1958 \$9, 1959 \$4.75, 1960 Small Date \$20, and 1960 Large Date \$4.50.

Among 20-cent pieces, an 1875-S Uncirculated cost \$35, an 1875-CC in the same grade was available for \$65, a Proof 1876 cost \$70, while proofs of 1877 and 1878 cost \$265 and \$175 respectively.

Up to this time in the coin hobby, and continuing for the next decade or so, Uncirculated coins and Uncirculated and Proof coins were Proof. The distinctions that would become popular later—Typical Uncirculated, Select Uncirculated, Choice Uncirculated, Gem Uncirculated, and Perfect Uncirculated—were not dreamed of, although occasionally a dealer offering a particularly nice piece might refer to it as "choice" or "gem," with no particular definition of those terms then.

A 1960 investment was taken for granted. Collectors who had held coins for a long period of time invariably made a nice profit when their holdings were sold. Occasionally Abe Kosoff and others encouraged people to buy because the market was rising and the pieces might prove to have investment merit, but this was an incidental selling point. Years later, the situation was to become reversed, the tail was to wag the dog so to speak, and the theme of investment pervaded the entire hobby, which by that time was often called an *industry*. But, back in November 1960 things were more tranquil.

Undoubtedly the response to the November

1960 issue of *Kosoff's Coin Bulletin* was excellent, for the market was rising, the 1960 Small Date cent had fascinated the public all across America, *Coin World* had made its debut earlier in the year, *Numismatic News* was expanding its coverage and was laying the groundwork for an illustrious series of reference books, and many other things were going on. Soon, the coin market would never be the same. In fact, in 1960 the coin hobby was far different than it had been scarcely over a decade earlier in the quiescent years of the later 1940s. By 1960, offerings of 10 to 20 years earlier seemed like unbelievable bargains. Little were participants in the 1960 market to realize that a quarter century later, in 1985, the 1960 market itself would in retrospect contain coins priced at tiny fractions of later values.

Abe Kosoff's "Crystal Ball" feature in the January 1961 issue of the *Numismatic Scrapbook Magazine* discussed the current market situation:

"Analysis of the market reveals that coin prices have been maintained at high levels. There has been a resistance, however, and sales are not as ready nor as frequent as was true a year ago. The 'big money' buyers are still buying the rarities and choice coins, and in this area prices have continued to rise. In my opinion they will rise further. The roll speculator has been hit hard and, perhaps, will refrain from this type of activity. Large holdings of Uncirculated rolls are still stored away but not available at present low prices. This reflects the healthy base upon which a sound operation in rolls may grow.

"While the following reflection is at a tangent, it is still pertinent in that the logic reflects a train of thought which will or may induce purchases. A 1909-S V.D.B. cent sells in Fine condition for about \$70 and in Uncirculated condition at \$100. The 1914-D cent in Uncirculated condition brings over \$300, three times the price of the 1909-S V.D.B.—yet the circulated 1914-D sells for half the price of the comparable 1909-S V.D.B.

"The reason is simple: rolls of 1909-S V.D.B. cents in Uncirculated condition were put away when released. This was not done to the same extent in 1914. Hence, the Uncirculated 1914-D is rarer than the 1909-S V.D.B.

"The point is that today's collector can buy the 1909-S V.D.B. at a comparatively reasonable price because rolls were hoarded. The roll hoarder, therefore, did perform a service benefiting today's collector. This logic removes the stigma and encourages the activity in rolls, all of which will be reflected in sales and volume.

MARCH 3 - 4, 1961

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The Edwin M. Hydeman Sale, conducted in Los Angeles in March 1961, featured many rarities, including the 1913 Liberty Head nickel and the 1804 silver dollar. As this turned out, the 1913 Liberty Head nickel did not meet its stated reserve of \$50,000. Over a decade later, Abe Kosoff sold it for \$100,000 to World-Wide Coin Investments. Q. David Bowers was the purchaser of the 1894-S Dime in the Hydeman Sale, paying \$13,500 for it. ("The Numismatic Scrapbook Magazine," February 1961)

General business conditions will have a lot to do with coin values. Since our economists disagree, it is difficult to depend on their predictions. The consensus seems to be that there will be a bumpy road ahead for several months. History indicates that prognosticators are fence-sitters. If they predict a weak condition and it occurs, then they are wizards. If it does not occur then, because the business is good, the public is ready to forgive and forget.

My recommendations remain the same: If you choose coins and rare items you have a good investment."

The January 1961 issue of *Kossoff's Coin Bulletin* featured a selection of paper money and coins from stock. An offering of ancient items was preceded by this statement:

"Coins with a story—our contention is that true collectors buy not merely an inanimate piece of metal but a living story as well. A collector must possess romantic instincts—and the story behind the coin appeals to this instinct."

When Steve was being groomed to take an important share of the business load. The *Bulletin* added: "Again, Steve has contributed to this issue and will probably soon take over the bulk of the *Bulletin* work. We are expecting Mike Kliman to arrive late in January when Uncle Sam musters him. Maybe this A.K. can sneak in an extra round of golf when these two guys get rolling."

In the meantime Abe was busy preparing the catalogue of the Hydeman Collection scheduled to be sold at the Numismatic Association of Southern California convention in Los Angeles in March.

The Hydeman Collection Sale crossed the block with a blue course and generated a blitz of newspaper coverage. Although the famed 1913 Liberty Head nickel did not meet its reserve, still the opportunity for it to come up on the auction block was a rare event and every seat in the gallery was full. Numerous price records were set, including \$13,000 paid by Q. David Bowers for the 1894-S Barber dime, in which was acquired for Hazen Hinman, a New York industrialist.

May 1961 saw an active coin market, and the *Kossoff's Coin Bulletin* duly reported it:

"After a period of some six or eight months, during which a cautious attitude prevailed, activity in coin prices are again increasing and levels will probably reach new highs. A change of standards seems necessary—not, of course, in quality, but in terms of numbers. The numbers of copies to be included in any catalogue, the number of responses

to be expected, the number of coins to be sold (and probably the number of crank letters as well).

"There are so many more collectors these days it becomes necessary to think differently. And collectors should recognize this situation as well—they should order more promptly for the competition is keen."

Again, Steve Kosoff and Mike Kliman were busy and prepared most of the priced offerings of that *Bulletin* issue, ranging from ancient Roman and Greek pieces to United States coins in such diverse series as trade dollars, Lincoln cents, colonials, small cents, and patterns. In "Money Talks" Abe Kosoff noted: "I am glad this page was reserved for me. With Mike preparing copy for the ancient coins as well as the obsolete and Confederate money and Steve handling United States material, this *Bulletin* was quickly filled with goodies."

Abe reminded new clients that an occasional order would keep their name on his mailing list. "Your satisfaction is guaranteed or your money back," potential purchasers were advised. "Simply return any item for any reason, within three days of receipt, and a refund will be prompt. Fair enough?"

A fixed price offering appearing in the July 1961 issue of *Kossoff's Coin Bulletin* offered a variety of pieces for sale. Prices were rising, as these samples indicate: 1864 Large Motto two-cent piece, Proof \$72.50, Uncirculated \$10; 1872 Proof two-cent piece \$125; 1851-O three-cent silver piece, Uncirculated \$52.50, Extremely Fine \$37.50; 1852 silver three-cent piece, Uncirculated \$13.50, Extremely Fine \$10 and Fine \$5.

Back then, while collectors naturally felt that Uncirculated pieces were more desirable than Extremely Fine coins, the differential was not particularly great, as the above illustration in the three-cent piece series indicates. An Uncirculated coin always cost more than an Extremely Fine piece but the differentiation was usually not *many multiples*, as would later be the case.

Proof nickel three-cent pieces cost from \$17.50 upward, with the most expensive item being an 1878 at \$92.50. \$300 would bring a Proof 1877 20-cent piece in the mail, while a Brilliant Uncirculated 1916-D dime cost \$375 and a Proof 1836 Gobrecht dollar was available for \$725.

A glimpse at Morgan dollar prices for Uncirculated coins is provided by the July 1961 price list: 1878 7 Tailfeathers Uncirculated \$3; 1878-S \$3; 1878-CC \$8.50; 1879 \$3; 1881-CC \$25; 1882 \$3.25; 1884-O \$3.50; 1886-S \$17.50; 1887-S \$10;



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TEL.: 213 - 784-5005

Cover of the Jules Furthman Collection of Ancient Coins sold at fixed prices by Abe Kosoff.

-O \$4, 1888-S \$16, 1889-CC \$150; 1890 \$2.50; \$3; 1891-S \$4.50; 1891-CC \$14; 1892-CC \$50; 1893 \$6.50; 1894-S \$22.50; 1895-O \$60; -O \$15; 1897 \$3; 1897-O \$12.50; 1897-S \$4; \$3; and 1899-S \$12.50.

The same July 1961 price list offered Uncirculated Washington quarters at the following prices: 1932 \$7; 1934 \$8.50; 1935 \$6; 1935-D \$19; -S \$20; 1937-D \$6.50; 1937-S \$42.50; 1938 1938-S \$10; 1940 \$7.50; 1941 \$2.50; and -S \$6.

In the field of world coins, an Uncirculated set Cuban 1, 2, 4, 5, and 10 pesos cost \$135, and 1915 20 peso piece in the same grade was available for \$92.50. A 1906 Mexican 5 peso alio piece was available at \$12.50, while a 1926 tamalan 20 quetzals coin cost \$125.

In July 1961 it was announced that Abe Kosoff was a silver medal honoree and had received the John Literary Award for his article, "Money of the Future," which had appeared in *The Numismatist*. The August 1961 issue of *Kosoff's Coin Bulletin* commenced with world Proof sets. British sets were offered as follows: 1927 \$9; 1937 crown in \$5.75; 1937 set of 15 pieces \$30; 1950 \$8.25; \$16.50; 1953 \$13.50. Prooflike Canadian sets were available as follows: 1952 \$13.50; 1953 \$50; and 1960 \$5.25.

An offering of American gold dollars included Uncirculated 1849 closed wreath for \$60 and open wreath for \$65, an 1852 in the same grade \$45, and an Extremely Fine 1855-O at \$120, AU 1859-D for \$250, an Uncirculated 1862 at \$165, a prooflike Uncirculated 1877 for \$165, a set of 1880 at \$275, and an Uncirculated 1889 for \$50. A complete set of 11 commemorative gold dollars and quarter eagles, Uncirculated, could be ordered for \$1,350.

Other gold coins included an Uncirculated 1908 quarter eagle for \$27.50 and an Extremely Fine 1-D for \$275, an 1854 Proof \$3 with some lines at \$900, an Uncirculated 1880 half eagle \$24 and a 1915 in the same grade for \$25, an Uncirculated 1899 eagle for \$38.50, and an MVII (1907) High Relief double eagle, "Uncirculated but with light rubbing on the knee," for \$5.

An 1820 Large cent, Newcomb-13, probably from the Randall Hoard, described as nearly -60, was offered at \$22.50, an Uncirculated 4 Small Motto two-cent piece could be ordered \$155, and a Proof 1878 nickel three-cent piece \$85.

A public auction sale featuring the collections

of large cents formed by Edward H. Schwartz, plus selections from the collections of Emanuel Taylor and Raymond Gallo, was held at the Park Sheraton Hotel, New York City, on October 11th and 12th. Interest was strong, and virtually every large cent specialist worthy of the name turned out to see prize pieces sell for excellent prices. Lou Helfenstein, whose own collection of large cents was to make numismatic history when it was sold later by New York City dealer Lester Merkin, helped staff the sale, as did Richard Picker, the well-known specialist in colonial and early United States coins.

The November 1961 *Kosoff's Coin Bulletin*, the first to appear for several months, featured "Money Talks," a column that had been absent from recent issues. "Thanks to New York City collectors for their continued support of our public sales," Abe Kosoff noted: "I appreciate the help extended by Lou Helfenstein and Dick Picker, as Steve and I were swamped one evening by collectors and dealers checking lots. A bow to Harriet Bashein, my ex-girl Friday, who always lends an expert hand at billing during auction sales..."

"A quick visit to Chicago for the show there, and a round of discussions with several clients. Picked up a few choice coins in the process and then headed back to Los Angeles. Claire, Mike, and Steve had already prepared all auction shipments, which made it really nice. I am still catching up on mail, however, but by the time this is released we should be back to normal... I have had a chance to review recent lists, catalogues, etc., and am impressed, not necessarily favorably, by inexperienced 'professionals.' This is most certainly a time for caution by buyers."

Among the fixed price offerings in that issue were such diverse coins as an Uncirculated 1862 dime at \$9.50 and a Proof 1884 of the same denomination for \$28.50, an Uncirculated 1895-S dime at \$110 and an 1896-S for \$300, Uncirculated Barber quarters from \$12.50 upward, and an offering of currency.

Proof sets reflected the rising market and were priced as follows: 1936 \$385; 1937 \$187.50; 1938 \$92.50; 1939 \$80; 1940 \$71.50; 1941 \$55; 1942 \$45; 1950 \$63.50; 1951 \$35; 1952 \$25.75; 1953 \$15; 1954 \$12.50; 1955 \$12; 1956 \$7.35; 1957 \$5; 1958 \$9.25; 1959 \$5; 1960 Small Date \$21; 1960 Large date \$3.85, and 1961 \$2.85.

Commemoratives offered included the following: 1892 Columbian \$4; 1893 Isabella quarter \$44.50; 1900 Lafayette dollar \$60; 1918 Lincoln-Illinois \$15; 1920 Maine \$15; 1922 Grant \$13.50;

FOREIGN CROWNS AND THALERS

Attributed by: CW=(Coins of the World)
Y=(Yeoman)
D=(Davenport)



Albania: 5 Franks 1926 CW5a	
Y5 U.	\$32.50
Australia: Crown 1937 CW13	
Y20 Brilliant Uncirculated ..	3.50
Bavaria: 3½ Gulden (2 thalers)	
1838 D582 Uncirculated	10.00
Brunswick-Luneberg: 5 Marks	
1915 CW56 Proof	15.00
Belgium: 50 Francs 1935 CW27	
Centennial of Railroads. Unc.	7.50
- 5 Francs (Leopold II) 1870 VF	2.50
- 5 Francs (Leopold II) 1873 VF	2.50
Belgium Congo:	
- 5 Francs 1887 (Leopold) CW1	
Y8 Uncirculated	9.50
- 50 Francs 1944 (Elephant)	
CW15 Y27 Uncirculated	6.00
Brazil: 960 Reis 1811 (John,	
Prince Regent) CW86 XF ..	7.50
- 2000 Reis 1888 (Petrus II)	
CW136 Uncirculated	5.50
Chile: 5 Pesos 1927 (Eagle on	
Mountain 900 fine) CW25 Unc.	6.00
China Republic: Memento Dollar	
1912 (Sun Yat Sen) CW1 Unc.	2.00
- Dollar 1912 (Sun Yat Sen)	
CW2 U.	4.00
- Dollar 1914 (Yuan Shi-Kai)	
CW8 U.	2.00
- Dollar 1914 (Yuan Shi-Kai,	
plumed cap) CW13 Unc.	12.50
- 2 Candareens 7 mace (Kirin	
Prov.) 1906 CW30 Fine	4.00
- 2 Candareens 7 mace (Kiang-	
Nam) 1897 Very Fine	2.00
- Dollar 1914 (Li Yuan-hung, no	
cap) CW6 Uncirculated	7.50
- Dollar 1932 (Sun Yat Sen,	
birds and sun) CW22 Unc. ...	8.00
Cuba: Souvenir Dollar 1897 Unc.	7.00
- 1 Peso 1915 (Star type) CW7	
Unc.	3.50
Cyprus: 45 Piastres 1928 (Geo. V	
1878-1928) CW13 Proof	40.00
Danzig: 5 Gulden 1923 Y14 Prf.	37.50

SILVER DOLLARS

1900 Proof 77.50, Unc.	\$ 3.25
1900-S Uncirculated	12.50
1901-O Uncirculated	6.50
1901-S Extremely Fine	6.00
1902 Brilliant Proof	85.00
1902-S Uncirculated	12.50
1903 Proof 87.50, Unc.	3.00
1903-S Uncirculated	37.50
1904 Proof 100.00, Unc.	6.50
1904-O Extremely Fine	25.00
1921 Uncirculated	2.00
1921-D Uncirculated	2.25
1921-S Uncirculated	2.25

PEACE TYPE

1921 Uncirculated	15.00
1922 Uncirculated	2.50
1922-D Uncirculated	4.50
1922-S Uncirculated	3.00
1923 Uncirculated	2.50
1923-D Uncirculated	5.75
1923-S Uncirculated	4.25
1924 Uncirculated	3.25
1924-S Uncirculated	8.00
1925 Uncirculated	2.75
1925-S Uncirculated	7.00
1926 Uncirculated	4.00
1926-D Uncirculated	15.00
1926-S Uncirculated	4.50
1927 Uncirculated	8.50
1927-D Uncirculated	17.50
1928 Uncirculated	26.50
1928-S Uncirculated	12.50
1934 Uncirculated	8.00
1934-D Uncirculated	9.00
1935 Uncirculated	9.00
1935-S Uncirculated	17.50

Please add 50¢ for postage - excess will be refunded.
California residents add 4% Sales Tax

- **NUMISMATIC BOOKS** - Ask for our list.
- **KOSOFF'S COIN BULLETIN** - **FREE** to all on our regular mailing list.
- **CATALOGUE** of the Edward H. Schwartz and Emanuel Taylor Collections of U. S. LARGE CENTS - Now in preparation. Scheduling Public Sale in New York this Fall.



A. KOSOFF

P. O. Box 456 ENCINO, CALIFORNIA

Phone: STate 4-5005



An offering of foreign coins from the August 1961 issue of "The Numismatist."

Stone Mountain \$4.50; 1925 Vancouver \$70; Vermont \$30; 1928 Hawaii \$300; 1934 Maryland \$19; 1935 Hudson \$125; 1935 Old British Trail \$77.50; 1936 Albany \$32.50; 1936 Georgetown \$32.50; 1936 Cleveland \$6; 1936 Elgin \$1936 Long Island \$9.50; 1936 Norfolk \$35; Wisconsin \$15; 1936 York \$13; 1937 Annapolis \$47.50; 1937 Roanoke \$15; and 1946 Iowa \$50.

Commemorative gold coins were rising also, among the pieces offered were 1904 and 1905 St. Louis & Clark Exposition gold dollars at \$300 each, a 1915-S Panama-Pacific quarter eagle for \$5 and a 1926 sesquicentennial quarter eagle for \$5.

In its annual "Crystal Ball" survey of market conditions, Lee F. Hewitt's *Numismatic Scrapbook Magazine* asked dealers what they predicted for the hobby in 1962, to which Abe Kosoff replied: "I am on the same record. Inflation continues, new collectors, shrinking supplies." The market was moving, the theme of investment was coming in the forefront, and the hobby continued its metamorphosis into either an investment medium or a hobby, depending on who was discussing it. At the same time, Abe Kosoff announced that he was no longer planning to conduct auctions on a regular basis. Rather, he envisioned working as a consultant with collectors and occasionally offering outstanding holdings as they were acquired. He also noted that *Kosoff's Coin Bulletin* would be published on a more regular basis, although not monthly. Instead, they would be "published when Abe Kosoff and his staff have the opportunity to prepare and handle them adequately."

The early 1960s saw a vast influx of new "professional numismatists" enter the field—some of whom had little in the way of credentials. From his Encino office, Abe Kosoff expressed his concern, as published in the January 19th issue of *Coin World*:

A. Kosoff, veteran professional numismatist and one of the highly respected names in the field, has issued a sharp warning. He urges collectors and dealers alike to be cautious of the newcomers in the numismatic field. 'Some, with the best intentions, know so little about coins that it is pitiful. They make all sorts of representations, most of which are unfounded and which only tend to lead to disaster,' said the prominent numismatist.

Continuing his observations, Kosoff said: 'The unfortunate part is that many of the collectors are as green in the hobby and assume that because they appear in *Coin World* or *The Numismatist*

or the *Numismatic Scrapbook Magazine*, the advertiser is well versed as an expert. Unfortunately, this is very far from the truth. It has been my long contention that there is a moral responsibility to the publisher to see to it that the facts in the ads are really facts—and that they are not merely wishful thinking on the part of the advertiser. As a result of this type of operation we have found collectors who could have advanced in the hobby for many years suddenly decide that this is not for them, and they give up. This, of course, helps no one and certainly is frustrating to the collector who seeks the hobby for his enjoyment and relaxation.' "

In the same vein, Kosoff continued:

"It is understandable, of course, that high prices will attract many new people into the field, and this is exactly what it has done. Unfortunately, a lot of these newcomers are irresponsible and play around with coins as a little extra income item.

"The responsibilities of full-time numismatists are quite different, however, and these men have had long experience and know that the only way to handle the collector to the advantage of all concerned is to study the item before they make any representations, and when they do, they must stand behind them.

"If one were to take any issue of many of these numismatic publications and make an analysis of the ridiculous assertions and representations published therein, it would prove most embarrassing. Of course, the publishers always state that censorship would be a most difficult thing, and with this I agree. However, there are ways which have been proposed in the American Numismatic Association for years, and nothing has been done about it.

"While being critical I do not mean to infer that these numismatic publications do not do more good than harm, and I want especially to commend *Coin World* on the marvelous progress it has made in so short a time..."

In the spring of 1962 Abe Kosoff published a booklet, *An Illustrated History of United States Coins*, which featured patterns and regular issues from the collection of Dr. J. Hewitt Judd. Judd, an Omaha doctor, was a long-time friend of Abe and Molly Kosoff. His collection, acquired when coins were available inexpensively, assumed vast proportions. In the Judd catalogue the pieces were offered at fixed prices. Over the next several years, the majority of the coins found new homes. Some, however, remained unsold. As the market advanced, prices on the Judd coins still in stock

MONEY TALKS

CATALOGUING SALES and wish I could write with both hands, but progress has been satisfactory.

LAHRMAN (LEE G.) COLLECTION will be a feature of the convention of the Numismatic Association of Southern California, Jan. 30-Feb. 2, 1963.

FEATURING U. S. COINS of all denominations, this collection will offer popular material with something for everyone. Large cents and half dollars will include many varieties as Mr. Lahrman favored these series.

HELD AT THE STATLER Hotel in Los Angeles, this NASC Show has consistently attracted more people than any other show in the nation. Which seems reasonable — with more coin clubs and more ANA members in California than in any other state!

FOLLOWING THIS EVENT we are planning to schedule an auction sale to be held in New York City in April. We know this will please our many friends in the East who continue to urge us to do this.

JACQUES D. SWEYD'S Collection will headline the New York Sale. Jacques is well known to the dealers in the East, having collected for many years.

PAPER MONEY, FOREIGN GOLD and U. S. Coins will make up a catalogue which should attract many to this event.

THE LARGE PAPER Money Collection which has been advertised will be catalogued and prepared for marketing. It is our feeling that this series is due for a renewal of collector interest.

PAPER MONEY WAS "hot" a few years ago and has since leveled off. At present prices it seems like a good series to investigate. Almost everything else has jumped sharply — paper has not, and it seems due.

THIS COLLECTION will be sold when and as we think it will serve our clients' best interests — indefinite, yes — but it won't be long. Mark these words —



GOLD ACT RULINGS, the subject of many inquiries. In our opinion, the rulings can serve a good purpose if counterfeit gold coins, made abroad, are kept out of this country. That is the stated purpose.

CERTAIN THAT NUMISMATIC items will be allowed in. There should be no difficulty in obtaining licenses.

GOVERNMENT BURDENS itself with paper work by requiring licenses and will probably cancel these out. IF the main objective is achieved.

THIS OPINION IS based on past experience when, for a time, licenses were required to export gold coins.

NUMISMATIC ENTERPRISES operated by son-in-law, Mike Kliman and son, Steve. Both have been with me for several years and now need room to spread their wings — a difficult thing in our present mail-order setup.

ATTRACTIVE OFFICES and showroom will be well-stocked and ably managed. My many friends are urged to give them a try.

RETIRING? HARDLY! Numismatics is too much fun. As I responded to one such inquiry, I'll probably be buying my last coin in Tibet or Tahiti. No, I guess I would stick to this game if I had to pay to do it!

IN THE MEANTIME, it's N.Y.C. in mid-October and Long Beach, California for the Cal. State Show November 1-4.

A. (See you there) K.



A. KOSOFF, INC.

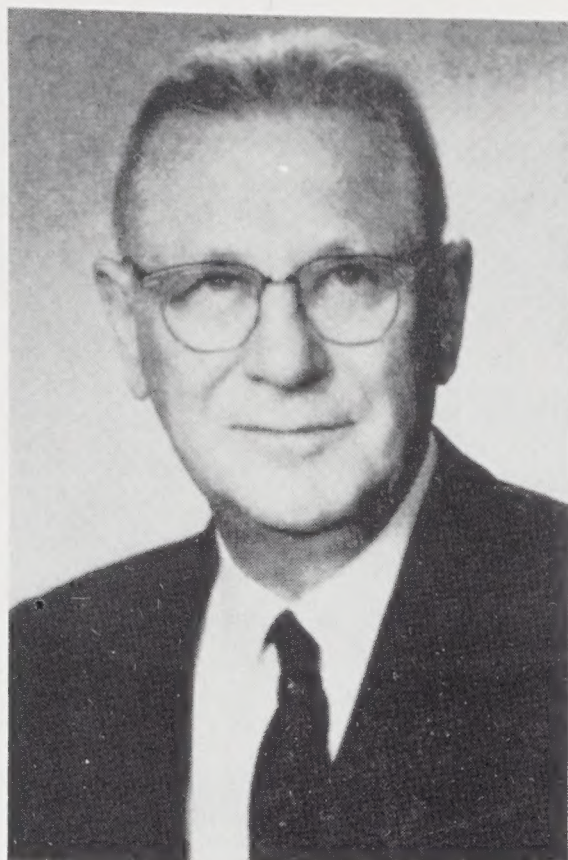
P. O. Box 456

Encino, California

STate 4-5005



"Money Talks" — from "The Numismatist," October 1962.



MR. LEE G. LAHRMAN

*The Sale of the Lahrman Collection
of United States Coins
will be a feature of the*

**NUMISMATIC ASSOCIATION OF
SOUTHERN CALIFORNIA CONVENTION**

Jan. 30, 31, Feb. 1, 2, 1963

**HOTEL STATLER
LOS ANGELES, CALIFORNIA**

Catalogued and under the Direction of



A. KOSOFF, INC.

P. O. Box 456 Encino, California

Phone: STate 4-5005



Beginning in the autumn of 1962, announcements were made concerning the forthcoming sale of the Lahrman Collection. ("The Numismatist," November 1962)

were moved up accordingly.

The March 1962 issue of *Kosoff's Coin Bulletin* offered a large selection of gold coins, including numerous scarce and rare pieces. Among the Proofs were the following. Gold dollars: 1858 \$1,000; 1859 \$600; 1860 \$500; 1861 \$475; 1864 \$850; 1866 \$575; 1875 \$1,750; 1877 \$475; and 1889 \$150.

Proof quarter eagles: 1858 \$1,200; 1860 \$600; 1861 \$575; 1863 \$4,000; 1864 \$1,000 1876 \$450; 1884 \$700; 1889 \$375; 1891 \$350; 1896 through 1905 \$325 each; 1911 \$450; 1912 \$450.

Proof \$3 pieces: 1862 \$1,000; 1863 \$1,000; 1864 \$1,100; 1873 \$4,000; 1879 \$1,200; 1886 \$900; and 1888 \$800.

Proof half eagles: 1858 \$2,050; 1864 \$1,300; 1877 \$1,050; 1882 \$450; 1891 \$375; and 1898 \$400.

Proof \$10 eagles: 1864 \$1,300, 1869 \$1,150; 1872 \$1,100; 1873 \$1,600; 1891 \$650; 1900 \$550; and 1904 \$550.

Proof double eagles: 1860 \$3,250; 1865 \$3,750; 1866 \$3,750; 1869 \$3,400; 1873 \$4,000; 1879 \$3,250; 1882 \$3,600; 1887 \$4,750; 1893 \$3,250; 1901 \$2,750.

Perhaps in response to the increased emphasis on investment, Abe Kosoff wrote: "You cannot invest more wisely than in numismatic books," a sentiment that was echoed by many of his colleagues, particularly the old-timers who were eager to spread knowledge and to have customers enjoy what they were buying.

Abe Kosoff was always willing to give advice and to help youngsters. During the preparation of the present book, the author received a letter from Reed Hawn, who by 1985 was firmly established as one of America's leading numismatic connoisseurs and the owner of a fine cabinet containing a 1913 Liberty Head nickel, an 1804 silver dollar and other rarities. The letter is self-explanatory:

"Dear Dave,

"Since you are doing a book about Abe Kosoff, I thought you might be interested in the enclosed letter copy. The coin in question is a gold metric pattern dollar that I had acquired at some local coin show. I don't remember the actual circumstances, and at the time I didn't know what it was. So, I had my father—I was all of 12 years of age at the time—write to the premier authority on coins in the United States. Abe Kosoff's response was wonderful, because the coin was very heavily circulated and, back then, even a Proof gold pattern dollar was worth very little. So, he took the time to help a 12 year old kid to

get interested in collecting coins.

"Who was to know that the same kid would some day own an 1804 silver dollar and a 1913 Liberty Head nickel, have many friends in the business, as well as a company that buys and sells coins, and have a passion for numismatics! If Abe had treated me indifferently, as some dealers would have, I may never have gotten any further involved with coins.

"Reed Hawn."

Abe Kosoff's letter to Reed Hawn's father, dated December 5, 1962, reads as follows:

"Thank you for your inquiry of November 20. The coin of which you describe is undoubtedly a gold metric pattern, and we should have no difficulty in giving you the details if you would send the coin to me. Just enclose return postage, there will be no charge for our appraisal. If you care to sell the coin, we would be happy to make an offer subject to your acceptance."

In December 1962, nearly a year after the death of Lewis M. Reagan, the long-term secretary of the American Numismatic Association, Abe Kosoff and Sol Kaplan announced the establishment of the Lewis M. Reagan Memorial Fund. Reagan (1904-1962) served as general secretary of the ANA from 1944 until his death. This was in the era in which he literally carried his office in his suitcase the time before the headquarters in Colorado Springs had been built. Known as "Mr. ANA" by collectors and dealers alike, Reagan often made on-the-spot decisions affecting ANA policies. Although the ANA occupied much of his spare time, his profession was being a professor at Kansas University.

The purpose of the Memorial Fund was to assist the ANA in the establishment and continuation of awards for exhibits and meritorious accomplishments and to encourage the publication of reference books. Concerning the latter, Kosoff noted:

"Frequently the numismatic world remains in the dark about worthwhile subjects simply because the expert who can write about it and often has already written about it cannot afford to publish his work. The fund will undertake to publish such works and make them available to collectors. Such a service cannot be valued in dollars and cents."

In an era in which investment was increasingly dominating market news, Kosoff noted:

"True numismatic students are becoming the exception rather than the rule. If we are proud of our hobby we should strive to keep it on a high scientific pedestal. In order to do this, the Le



Abe Kosoff and Hans Schulman discuss counterfeit coins during a Congressional hearing which lead to the Hobby Protection Act.

M. Reagan Memorial Fund will provide scholarships for worthy young men and women to study numismatics."

At the Numismatic Association of Southern California convention held in Los Angeles from January 30 through February 2, 1963, Abe Kosoff conducted a sale featuring the collection of Lee G. Lahrman and other consignments. Included were Proof half cents and large cents, an outstanding offering of half dollars, pattern coins in various categories, and other pieces.

Around the same time Abe Kosoff's annual prediction appeared in the *Numismatic Scrapbook Magazine*:

"Coins will continue to go higher in 1963. The economy is geared to spending as long as the Cold War continues, and that situation seems to be here to stay—at least for this generation."

Sold in New York City at the Park-Sheraton Hotel in two sessions, the first of which took place on the evening of April 30, 1963, was the collection of Jacques D. Sweyd plus other consignments. The offering consisted primarily of United States coins in various series and gold coins of the world. In keeping with tradition, Lot No. 1 was an 1856 Flying Eagle cent, Extremely Fine, which fetched \$1,500, reflective of the rapidly expanding coin market. A 1793 half cent, Gilbert-4, the coin used to illustrate the Gilbert book, Very Fine-35, was listed as Lot 56 and fetched \$775. Lot 121, a Proof 1841 large cent, Newcomb-1, Proof, a piece which was offered in at least two earlier Kosoff auctions, crossed the block at \$490, while a set of Proof two-cent pieces from 1864 through 1873, one of each date, plus an Uncirculated 1864 Small Motto, fetched \$1,250, and a set of Proof nickel three-cent pieces from 1865 through 1889 commanded \$1,600. An 1833 Russian platinum 12 rubles, Proof with a bruised edge, fetched \$1,025, while an 1848 Dutch 20 guilders, lettered edge, Proof, brought \$675 and a Dutch 1892 10 guilders, one of only 61 pieces believed to have been struck, sold for \$700.

The interest in American gold coins was on an upward march, and Proof double eagles of 1890 and 1892 sold for \$2,350 each while a 1901 in the same state brought \$2,050. A complete set of commemorative gold dollars and quarter eagles, 11 pieces, described as Uncirculated, sold for \$2,200, while a complete set of five Panama-Pacific commemorative coins, very rare and estimated at \$10,000, didn't quite make it this time around but sold for a very respectable \$8,750.

Lot 843 was described as follows: "1916 Stand-

ing Liberty quarter, Uncirculated. We do not particularly like to use the term 'cabinet friction' but that best describes the high spot on the eagle wing." The coin sold for \$710.

In New grade, examples of the \$1, \$2, and \$5 "Educational" notes of 1896 fetched \$47.50, \$160, and \$325 respectively. Little did the catalogue dream that within two decades the same set would bring over \$10,000 in the coin market peak of 1979-1980!

In 1962 and 1963 there was great concern in the numismatic hobby about the proliferation of counterfeits, copies, and replicas. Some of these were made to deliberately deceive collectors while others were created as souvenirs. "1776 Continental dollars," "1856 Blake & Co. \$20 pieces," and a host of other items surfaced to plague coin dealers, who continually received telephone calls from people who believe they had varieties worth a great fortune.

Abe Kosoff encouraged the Professional Numismatists Guild to set up a study committee on the subject of forgeries. This was done, and the committee announced its intentions to work with a comparable committee of the International Association of Professional Numismatists.

From time to time, Abe Kosoff issued new releases and consented to interviews on the perplexing problems of counterfeits. For example, the June 7, 1963 issue of *Coin World*, excerpted herewith, told of a situation:

"If Mr. Bob Siegel chooses to flood the field of classical numismatics with coin reproduction then it is up to us to inform the collector that this is the road from which there is no return! We must urge our government officials of every level that this practice must be controlled, that the machinery which is responsible for the production of the die must be licensed and registered."

These were the words of Abe Kosoff following a May 15, 1963 declaration by Robert Siegel, Coin Reproductions, New York City, who stated according to *Coin World*, "that the firm would manufacture and market unlimited numbers of unmarked coin replicas—a reversal of its earlier policy."

The article went on to say that Mr. Siegel had indicated that replicas of 3,000 Roman and Greek coins plus 1,000 coins of "later years" would be manufactured in unlimited quantities. "The copies have been labeled 'deceptive' and 'excellent reproductions.' *Coin World* has refused to advertise them without proper marking; the PNG has been joined by the IAPN in objecting to the copies."

Money Talks

DON'T READ THIS page if you have only a minute to spare because you may have to re-read a paragraph or two to believe your eyes.

IF WE TOLD YOU about a Disme in Silver, (the only one we have ever seen!), would you believe it? And if we added a bit about the 1792 Half Eagle in Copper, would you raise an eyebrow? We have them and we believe that, in each instance, these are the only specimens available.

THE PLATINUM HALF Dollar of 1814, one of the three struck (one of which is in the Mint Collection) may well offer the opportunity of a life-time.

DON'T STOP NOW! Not all of the coins are in the five figure category. Gems within reach include a 1794 half dollar, 1795 Eagle and Half Eagle, 1796 Quarter Eagles, a proof silver dollar of 1840 and a proof half dollar of 1853; yes, the 1856 flying eagle as well as many, many patterns of all denominations.

EARLY EAGLES, HALF eagles, quarter eagles in splendid condition. Choice silver—yes, and some proof gold, too.

AMAZONIAN PATTERN set in silver, breathtakingly beautiful! Rare Pattern Dollars of 1876 — only two specimens were struck of most of the varieties — The Lohr Collection didn't have any of the eight pieces now available.

FIFTY DOLLAR GOLD Patterns of 1877, in copper — of great rarity — we have it. The Metric double eagle (or quintuple stella) of 1879—both varieties, one of which is unique.

LOTS MORE — let us entice you to do something for yourself -- and for us, too.



WE HAVE PREPARED a profusely illustrated book, "An Illustrated History of United States Coins," depicting the proposed designs as well as the accepted types. Handsomely designed and printed on fine, coated stock, this will make a valuable reference work.

IN ADDITION TO the hundreds of illustrations and descriptions, the book will give you a chronological story of United States Coinage as it developed from type to type — **AND**, it lists all type changes for each denomination — **AND** it includes a bibliography for each series — **AND** it lists the mints at which the various denominations were minted.

SO — DO YOURSELF a good turn. The book sells for \$7.50 (Special Library Edition \$12.00). Order a copy today — send no money until you are satisfied that it's worth every penny. Then, — before you send your check, you will have an opportunity to keep the book — free of charge!

WHEN WE SEND the book, we will tell you how it can be yours — at no cost.

ORDER YOUR COPY TODAY — The sooner you do, the better your chance to own it at no cost to you.

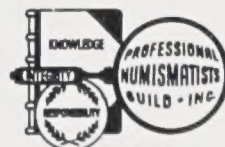


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Many of the pieces in this May 1963 advertisement in "The Numismatic Scrapbook Magazine" were from the Dr. J. Hewitt Judd collection, a group of coins that was marketed over a period of years.

CHOICE TYPE COINS



CENT 1796. Draped bust. S119. MS-60	475.00
FLYING EAGLE CENT 1856 Proof, small flaw on a choice coin ...	2300.00
ANOTHER, in copper, without date. Judd 179. Rare	1700.00
INDIAN CENT 1860. The Intaglio Cent. J264. Only 2 or 3 minted	2500.00
HALF DIME 1837 Liberty Seated. Uncirculated	175.00
HALF DIME 1838 Stars added. Uncirculated	60.00
HALF DOLLAR 1794 CHOICE	3000.00
HALF DOLLAR 1853 With arrows. Brilliant Proof	3000.00
\$1.00 GOLD 1889 Brilliant Proof	175.00
2.50 1796 No Stars. Ex-Col. Green. Uncirculated	7500.00
2.50 1830 Uncirculated	950.00
2.50 1883 Brilliant Proof	700.00
2.50 1894 Brilliant Proof	700.00
5.00 1795 Small Eagle. Uncirculated	1650.00
5.00 1798 Large 8. Uncirculated	950.00
5.00 1807 Bust left. Uncirculated	495.00
5.00 GOLD 1866 With motto. Brilliant Proof	1000.00
10.00 1795 Uncirculated	1750.00
10.00 1797 Small Eagle. Uncirculated	1750.00
10.00 1799 Uncirculated	950.00
10.00 1838 Extremely Fine	900.00
10.00 1907 Liberty Head. Brilliant Proof	1500.00
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Collecting coins by type became especially popular in the years after 1960, and this September 1963 advertisement from "The Numismatist" is reflective of the trend. Prices were tiny fractions of what they would be a decade later.

the British Museum, at one time credited with furnishing the New York firm with assistance, denied any association with the manufacture of such serious articles," the article noted.

Kosoff pointed out that arguments against counterfeits are long and numerous but boil down to one simple matter—should this collector be protected against replica coins being sold to him as genuine? 'Mr. Siegel is not pretending—he admits that the coins are copies,' said Kosoff. 'Will the purchasers do the same, and the third, fourth or fifth purchaser—will he do the same?'

Kosoff pointed out that if there is nothing done in the United States about foreign coins being fabricated—within its borders—and if Switzerland, Germany or any other country would choose to disregard the fabrication of coins, including United States coins, then, in effect, we are accepting the situation as one which will permit the copying of our coinage. 'The excuse that we cannot regulate the fabrication of coins in another country is a weak one,' Kosoff declared. 'How far can this matter proceed?' he queried. 'Think about it—in three minutes you will arrive at frightening possibilities. We cannot permit this matter to progress. We must make every effort to stop the practice. *Coin World* is to be commended for its initiative and persistence,' Kosoff concluded in his statement.

The article continued:

'James F. Ruddy, secretary of the Professional Numismatists Guild, echoed Kosoff's sentiments and described the situation as 'dangerous.' 'I am certain that Mr. Siegel's operations are not solely for the benefit of collectors who can only obtain certain rare coins in museums. Mr. Siegel is primarily interested in the immediate profit he can derive from selling his reproductions. I am sure that he has not given thought to the fact that eventually some of these coins will get into the wrong hands and be misrepresented. If he had thought about it, he must not care,' declared Ruddy.'

Further articles on the subject of counterfeits contained similar quotations from Abe Kosoff. At his own expense, the California dealer also published advertisements titled "Do not buy false coins." The text noted:

'If you do, you will encourage the fabricators to redouble their efforts. The eventual result must be a complete mistrust of many coins and concern over most coins—your present varieties included.' Fortunately, the hobby agreed with Abe Kosoff, James F. Ruddy, John J. Ford, Jr., and many others who spoke out on the subject. One of the results

was the Hobby Protection Act, which mandated that copies must be clearly marked as such. Still, the problems persisted, and for many years thereafter Abe Kosoff, the Professional Numismatists Guild, the International Association of Professional Numismatists, and other concerned collectors, dealers and organizations combatted forgeries. It was and is a continuing problem.

Together with Sol Kaplan, Abe Kosoff marketed a quantity of \$50 California gold slugs toward the end of 1963. Advertisements titled "A Piece of America" were placed in various publications. The text noted:

"The octagonal \$50 gold pieces are famous as the money of the California pioneers. Born of necessity, accepted at par, used extensively, discontinued reluctantly, the affectionately-called 'slug' represents the highest denomination coined in the United States... The romantic(?) stories about how a couple of 'octagons' knotted in a kerchief 'slugged' successful prospectors into a temporary state of unconsciousness (sufficient to permit him to be relieved of his gold dust) add color to the coin which is spread upon the pages of American history. A fortunate acquisition permits us to offer this octagonal piece of America at varying prices, depending on the condition desired." Specimens were priced at \$1,400, \$1,800, and \$2,200.

The January 1964 issue of the *Numismatic Scrapbook Magazine* noted that Abe Kosoff's market observations were the same as for the year previous:

"The outlook for 1964 seems to be the same as it appeared for 1963. The base has broadened even further with more collectors, more dealers, and more investors operating and spending more money. Rare coins have settled down and should command consideration. Paper money has started its way up and a few fine offerings will accelerate this market."

Abe Kosoff's travel schedule during spring 1964 included visits to the Central States Numismatic Society convention in Kansas City from April 23rd through the 26th, the Metropolitan Coin Convention in New York City from April 30th through May 3rd, and the Congress of the International Association of Professional Numismatists in London, England from May 15th through the 19th. After that, the next major item on the agenda was the American Numismatic Association convention in Cleveland in August.

At the meeting held by the membership of the Professional Numismatists Guild prior to the

American Numismatic Association convention in Cleveland, August 1964, Abe Kosoff, the founding president of the PNG, was elected to serve for the 1964-1965 term, succeeding Arthur Kagin.

Another event on the PNG calendar at the Cleveland convention was the annual banquet. The Lewis M. Reagan Memorial Foundation Award was given to Matt Rothert for his contributions to the field of paper money. Honored guests included J. Oliver Amos, publisher of *Coin World*, and Margo Russell, executive editor of the same publication, Mr. and Mrs. William Louth of the Medallic Art Company, P.K. Anderson, president of the ANA, and Michael V. DiSalle, a former governor of Ohio.

Abe Kosoff expressed a combined feeling of accomplishment and frustration concerning the relationship between the PNG and the ANA. Earlier, the American Numismatic Association made an arrangement with the PNG whereby the PNG would "block book" a section of bourse tables, thus guaranteeing the financial success of the annual convention. In an era in which finances were uncertain, this PNG guarantee of support was welcomed. By 1964, the market had risen to such a point that the activity was more intense than years earlier, thousands of new dealers had hung up their signs across the United States, and there was no lack of applicants for ANA bourse tables. Thus, the PNG's help was not needed. Ever the diplomat, Abe Kosoff, speaking in generalities, noted:

"Any convention which has consistently block-booked the PNG and would prefer not to consider such a program need only inform us well in advance. Such a convention group will be encouraged to adopt the new ANA standard for the selection of bourse dealers and, if agreeable, block-booking arrangements will be dropped.

"The PNG will, however, consider it a most unfriendly act if, after agreeing to a block-booking program of the PNG, the convention committee makes a unilateral change violating such an agreement. It is our sincere hope that no such occasions will arise."

At the Disneyland Hotel at Anaheim, California, October 23rd and 24th, 1964, Numismatic Enterprises and A. Kosoff, Inc. jointly conducted an auction with the convention of the California State Numismatic Association. More and more, Abe encouraged his son Steve and Mike Kliman in the field of professional numismatics, helping them in many different ways. Over a period of time, Numismatic Enterprises became well

established in its own right and conducted many sales.

By January 1965, the market for United States coins had run out of steam and was pausing to catch its breath. No longer did rolls and Proof sets, which earlier had led the market advance, go up in price every week. Indeed, some were coming down in price, and the entire market simply lacked the enthusiasm it had a year earlier.

In coins, different areas of the market often move in the same direction at the same time—speculative material along with classic or traditional numismatic items. Thus, in early 1965 the classics had reached a plateau. In the *Numismatic Scrapbook Magazine* for January, Abe Kosoff commented:

"The present price plateau is the key to future market prices. It affords an opportunity to absorb the increase in values, thus creating a confidence in the stabilizing of the price structure.

"If it is true that every cloud has a silver lining, we must recognize that the so-called investment activity, which should really be termed speculative, has diverted much cash and attention from the legitimate numismatic pursuits to the acquisition and hoarding of bulk material. The resulting reduced activity has created a price plateau for numismatic values.

"That this is true of United States material is obvious from a study of European auction results and price lists. Ancient and foreign coins continue their upward spiral, which began long after United States coin prices had reached high levels. Serious collectors in United States series have frequently turned to ancient and foreign series—witness the sudden popularity of foreign Proof sets (beware the promoter and speculator have invaded this field also).

"Returning to the United States material—ancient collectors will, too, now that some semblance of order exists. Choice early types continue to become more difficult to acquire. Proof coin collectors are becoming more fussy. The Buffalo nickel went up as predicted and should be good for another year of activity.

"The paper money field showed the first signs of movement, encouraged by Bill Donlon's work on small-size notes, and with the new Friedberg book due on the old notes, this series needs only an offering or an outstanding collection and it will take off. This is overdue.

"Genuine collecting has still proved to be the finest form of investment—for fun and for profit.

In January 1965, Abe Kosoff issued a plea for



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Numismatic Enterprises (Mike Kliman and Steve Kosoff) joined with Abe Kosoff, Inc.
to conduct numerous sales during the 1960s, one of which is described above in a 1964 adver-
tisement in "The Numismatist."



A 1964 photograph of directors and officers of the Professional Numismatists Guild. In the back row, standing, left to right: Lester Merkin, Charles Wormser, Dan Brown, Ben Dreiske; in the front row: Leo Young, Abe Kosoff (president at the time), Catherine Bullowa.



A 1965 photograph showing officers and directors of the Professional Numismatists Guild. Standing (left to right): Fred Samuels, Ben Dreiske, Dan Brown, Dan Messer; Seated: Max Schwartz, Abe Kosoff, Leo Young (president of the PNG at the time), Catherine Bullowa, Charles Wormser.

a "stronger" Professional Numismatists Guild. He noted that in its 18th year the PNG remained a small group of only 65 or so dealers. "As the founder of the Guild, I take the blame for setting a standard pre-requisite for membership which may have been proper at the time but which is now obviously wrong. We have accomplished much that is good for numismatics, but we could do more. To accomplish the needs of today we must recognize the changing times and altered circumstances. To stay married to an old theory, knowing it is wrong, is the height of folly. What have we done wrong—and how can we change it? We have been stiff-necked about approving applicants, we have discouraged membership, we have looked down our noses at those who could and would contribute to our welfare, to theirs, and to all interested in numismatics.

"The fact that we number only 65 is in itself condemnation of our policies. None will deny that many fine dealers fear that their applications for membership in the PNG will be blackballed. None will deny that there exists an animosity in a large group of dealers who feel that they cannot join a guild like ours because they are not wanted. Nor will they deny that the blackballing of several applicants during the past few years has created an unfriendly feeling toward the PNG."

Abe Kosoff continued discussing the problem, noting that the Guild had a 100% record of satisfaction concerning complaints against PNG members. Further, "The point is that we have admitted dealers to our membership, despite our high standards, despite our cautious selectivity, against whom charges for unethical practices have been leveled. I do not say—not any longer—keep these men out of the PNG. No, on the other hand, I say that if these professional numismatists wish to submit to the jurisdiction of the governing body like the PNG, take them in and regulate their activities."

Sol Kaplan dissented, thereby creating a rift between two long-time friends. Abe Kosoff's suggestions were adopted, and in following years the PNG membership multiplied. Finally, Sol Kaplan came around to Abe Kosoff's way of thinking, and the rift was mended.

Under the presidency of A. Kosoff, the PNG staged a special coin show, not in conjunction with any other convention, at the Palmer House, Chicago, Illinois, March 5th through 7th, 1965. Although the facilities were excellent and the show was supported by dealers, relatively few members of the general public attended. Reviews were

mixed.

In 1965 coins of all descriptions were being hoarded by the general public. This activity was inspired by coin speculators, it was alleged. The investment track record of Uncirculated rolls had received wide publicity, and countless citizens began to squirrel away rolls and sacks of Lincoln cents, Jefferson nickels, and other items. At the same time, interest in silver metal was increasing and pre-1965 silver-content coins were being purchased by investors and speculators. Fewer and fewer were seen in circulation.

In July 1965, Abe Kosoff proposed that the Treasury Department demonitize the dime, quarter, and half dollar issues of silver content from earlier times, stating that they would remain legal tender only until a certain date, such as December 31, 1966, after which they would have no status and would be worth only their melt-down value. "By this time all such coins must have been exchanged for the new coinage using the substitute metal," Abe Kosoff noted.

He further proposed that Proof coins, which had been sold to collectors at a premium, should be exempted from this demonitization.

Abe Kosoff's suggestions were to no avail. Silver coins continued to be withdrawn from circulation and soon all were selling at a premium. For a time there was a coin scarcity, which Eva Adams, director of the Mint, sought to alleviate by removing mintmarks on currently-issued coins, feeling that they would be less attractive to speculators. As it later turned out, by the time several years had elapsed, this situation had taken care of itself. Pieces were no longer widely hoarded, and enough clad-metal dimes, quarters, and half dollars had been made to replace the former silver pieces.

Abe Kosoff's schedule in the summer of 1965 included PNG Day on August 24th at the Houston convention, followed by the ANA convention then to Hawaii October 7-10 for the Hawaiian Numismatic Association convention, then back to Los Angeles October 14-17 for the PNG show. Numismatic Enterprises and A. Kosoff, Inc. conducted twin auctions, one for the Hawaii convention and another in Los Angeles the day before the PNG show.

On Wednesday, October 13, 1965 an offering titled "United States Gold Coins" crossed the block at the Statler-Hilton Hotel in Los Angeles. Abe Kosoff commented on the sale and on the market.

"We are delighted to be on the 'auction trail' again with such an extraordinary offering of United States gold coins. Finally, after many

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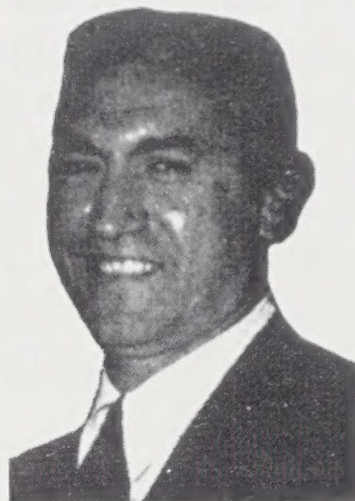
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456



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Twin public auctions were conducted in 1965 by Numismatic Enterprises and A. Kosoff, Inc., as advertised in the September issue of "The Numismatic Scrapbook Magazine."

us wondered for years when United States gold coins and mintmarked issues would rise to the level of comparative rarities, the time has come when collectors are seeking out the dates needed for their collections. They now recognize that there were so many items struck in small numbers that the sooner these are acquired, the better. Actually, these are just getting 'off the ground floor' and should continue a steady upward trend. The sale had been planned for earlier scheduling but extra-curricular activities prevented the execution, and we must apologize for the delay.

"The present occasion, however, is fitting and we take the opportunity to schedule the auction so it will attract those who would attend the Hawaii Numismatic Association Convention in Honolulu October 7th through 10th or the Professional Numismatists Guild show in Los Angeles, October 14th through 17th. Many are taking in both shows and this sale—all within a 10-day span which includes two weekends. While you are in Honolulu, you may also attend an auction by Numismatic Enterprises which will offer United States paper money, United States and foreign coins, and Hawaiian tokens. Because of our keen interest in the success of both of the above-mentioned shows and the writer's close and official contact with the Professional Numismatists Guild, may we point out that this auction sale is an enterprise of A. Kosoff, Inc., and full and complete responsibility rests solely with this company. No other member of the PNG is responsible in any way for any part of the sale."

The auction featured a listing in denomination and date order of gold coins from the dollar through the double eagle, plus a special appended section of Proof gold coins. In the latter category, an 1859 Proof gold dollar fetched \$610, while Proof examples of 1860 brought \$600, 1861 \$500, 1866 \$700, and 1889 \$220 in the same denominations.

Among quarter eagles, an 1883 Proof fetched \$1,075, while an 1886 brought \$710 and a Matte Proof 1908 sold for \$640. A Proof 1892 \$5 realized \$650, followed in the sale catalogue by a Proof 1907 of the same denomination at \$625. An 1869 Proof \$10 sold for \$1,575, and a Proof 1892 \$10 brought \$1,200. There were seven Proof double eagles in the sale which brought the following prices: 1869 \$2,400, 1888 \$3,100, 1890 \$2,600, 1892 \$2,800, 1894 \$2,800, 1898 \$2,425, and 1907 \$2,575.

By January 1966, the coin market had stumbled badly, and many collectors and dealers were lick-

ing their wounds. In the *Numismatic Scrapbook Magazine* issue of January 1966, Abe Kosoff commented on the market for the coming year:

"A lot will depend on how much of the gambling (so-called investment) and speculative element has been cleaned out. Much speculative money has been lost on rolls and sacks.

"In the meantime, the true investment feature of coin collecting has been disregarded. When the coin buyer realizes that the best investment is to buy the single coin he needs and to put together a fine collection, the sooner he will discontinue gambling in the guise of investment, and the sooner the coin business will get back to normal.

"Normal activity means a continuous increase in the number of collectors, in collector interest, and a slow, steady increase in values. If the Crystal Ball will tell us that the gambler is out, then the coin business has regained its health."

In February 1966, an auction by Numismatic Enterprises was held in conjunction with the Numismatic Association of Southern California convention. The work was done by Steve Kosoff and Mike Kliman, with Abe Kosoff lending an occasional piece of advice.

In the mid-1960s Abe Kosoff became enmeshed in the silver dollar Treasury hoard situation. Indeed, the matter of silver dollars obsessed all numismatics. The situation had its beginning years earlier...

In 1878, due to the pressure of silver mining and other western interests, the Bland-Allison Act mandated that the mints coin millions of dollars worth of unneeded and unwanted silver dollars each month—in order to soak up the excess supply of silver on the market and create a demand for it. By the end of 1878, the Philadelphia Mint alone had produced over 10 million of the new dollars designed by George T. Morgan, Carson City had struck over two million, and San Francisco nearly 10 million! Coinage continued at record high levels. In 1879 the various mints emitted 27 million coins, a figure which was to be achieved annually through 1883, after which it increased to over 28 million for 1884 and 1885, 31 million in 1886 and 33 million in 1887. In the year 1890 a peak production of 38 million silver dollars was obtained! Over a span of years, the Bland-Allison Act saw the production of 378,166,793 silver dollars! As if this was not enough, the Sherman Silver Purchase Act, another political maneuver, caused a further 187,027,234 dollars to be produced. Thus, over 565,000 silver dollars were produced as a result of these two pieces of legisla-

on. In addition, about 5 million silver dollars were struck using bullion from other sources.

This vast treasure trove of dollars caused all sorts of complications for the government. Many were stored in an old Philadelphia Post Office facility, where they became wet and the cloth bags holding them rotted. Others were stored at the New Orleans Mint after it closed in 1909, at various Assay Office facilities, and elsewhere. In 1918, the Pittman Act resulted in 270,232,722 silver dollars of earlier dates being melted down, slightly less than half of the total just mentioned. Under terms of the World War II Silver Act of December 18, 1942, it was provided that approximately 50 million silver dollars be melted to obtain metal for wartime uses, including the Manhattan Project which eventually produced the atomic bomb. Other silver dollars met other fates.

No tally was kept of the dates melted under the Pittman Act or otherwise destroyed. Certain issues became rare. For example, New Orleans issues such as 1898-O, 1903-O, and 1904-O were considered to be among the greatest rarities of the series, particularly in Uncirculated grade. Although 12,000 1895 business strike silver dollars were produced at the Philadelphia Mint, no one had ever seen an Uncirculated example. The only 1895 dollars known to numismatists were either Proofs or impaired Proofs, from the 880 Proofs coined.

Occasionally there were some surprises. In 1946 the 1885-CC silver dollar, a Carson City issue of which 228,000 were minted, was considered to be rare and catalogued for \$12.50, at a time when many other dollars could be obtained for face value. Then some were released through the Federal Reserve system, and the price plummeted to the point at which Aubrey Bebee, who maintained an active market in dollars, was offering them for just a few dollars apiece.

By November 1962, silver dollars were available in virtually unlimited quantity through banks and on special order from the Federal Reserve, but few had any particular interest in them. The Morgan and Peace dollars were moderately popular with collectors, but they certainly were not in the mainstream of activity. For one thing, their face value was considerable, and back then a dollar was worth considerably more than it was to become in later years. Interest was growing in silver metal, and speculators were buying up quantities. Some thought that silver dollars provided an ideal way to invest, for each dollar contained a generous amount of silver and, at the same time, would

never be worth less than its face value—sort of an insurance policy. The demand for silver dollars gradually increased, and the Federal Reserve dug deeper and deeper into its storage vaults. In November 1962 numismatists were startled to find that 1898-O dollars, which catalogued \$300 in the *Guide Book*, 1904-O dollars at \$350, and the famous 1903-O at \$1,500 were becoming available. A few 1903-O dollars were rumored, then some were actually seen. Amazing! Prior to 1962, experienced dealers had handled only a few, and a survey of experts such as Abe Kosoff probably would have furnished an estimate that only a dozen or so Mint state examples of the 1903-O survived. What none knew at the time was that vast quantities had been squirreled away at the time of mintage and were still in existence!

Appearing on the market were bags of these three New Orleans dates. Prices plummeted, and before long bags of 1903-O dollars were available at \$17 or so per coin, and 1898-O and 1904-O dollars were available for \$2 each or less. Many other scarce dates turned up—some of them by the millions. At least three Uncirculated bags of the highly-prized 1889-CC made an appearance as did bags of 1895-S, 1896-S, 1903-S, 1904-S, and other delicacies. Much of this saga is related in *Adventures With Rare Coins*, a book written by Q. David Bowers and published in 1979.

Hundreds of millions of dollars spewed forth from Federal Reserve and bank vaults. Finally, when the stock was nearly depleted, the government analyzed the situation and discovered it had on hand approximately three million early dollars, of which over two million were highly-prized issues from Carson City. Some of these quantities were immense in proportion to the numbers originally minted. For example, of 1,133,000 1882-CC dollars originally struck, the government found itself holding 470,000 Uncirculated pieces! Of the 1883-CC and 1884-CC coins, pieces which had been originally struck to the extent of slightly more than one million coins for each issue, the government found that it had 599,000 and 675,000 specimens respectively! And, of the 1885-CC, a coin of which 228,000 were made, the government found it possessed about half the mintage, or 122,000 pieces.

What to do with the dollars? A number of proposals were advanced. Congressman Wright Patman, Chairman of the House Committee on Banking and Currency, introduced a bill, H.R. 13150, which authorized the sale of the Treasury dollars at face value to the American Cancer Society and

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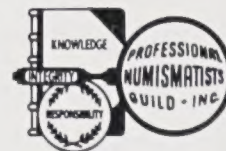
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More than any other rare coin dealer of his era, Abe Kosoff helped with projects of the American Numismatic Association. This June 1966 advertisement in "The Numismatist" notes that many donations for the ANA home and Headquarters Building Fund will be featured in a forthcoming auction catalogue. ("The Numismatist," June 1966)

American Heart Association. The entire cost of moving the coins, protection and insurance would be borne by the purchasers. Both organizations had agreed in advance that the proceeds from sales of the dollars would be used for research. On April 22, 1966, Abe Kosoff received a letter naming him as chairman of a special advisory committee to the American Heart Association and American Cancer Society. His services were requested to reassure numismatists everywhere that the sale of the highest integrity and professional quality was being made available to these two health agencies concerning the coins for public sale, equally important, to help evolve a plan for orderly disposal of the pieces.

Opinions concerning the proposal were divided. Some figured that the sale to two national health agencies was an ideal solution, while others suggested that they be sold in bulk to a professional numismatic firm, and still others advocated a lottery or sale by the United States Mint, in the manner that yearly Proof sets and Uncirculated coins are sold. Some felt that as American citizens they were entitled to get the pieces for face value, while others felt that the government or private agencies were entitled to a profit. Many expressed concern that the release be done in an orderly manner, so that the value of similar pieces in collectors' cabinets would be protected. Another proposal was for a National Silver Dollar Day to be proclaimed by President Lyndon Johnson to inaugurate the sale of the coins.

In what was probably one of the classic understatements of his career, Abe Kosoff, who was observing the situation, stated: "I don't suppose the three million silver dollars will ever be handled to everyone's satisfaction."

As it turned out, the initial proposals were scrapped, and the General Services Administration (GSA), a government agency associated with the purchase and resale of various federal property, was enlisted for the task. Distribution was made through banks and by mail on an allotment basis. President Richard Nixon proclaimed them to be "a good investment," which provoked criticism, as some felt that the matter of investment in coins was not the government's area of expertise. Still others complained that people buying silver dollars were not allowed to return them for any reason, despite the fact that some coins were heavily nicked, gouged, or scratched. The sale was held in several stages over a period of time. Later, Abe Kosoff observed:

"The sale of the Carson City silver dollars has

proved to be a very successful operation from the standpoint of the government. That there was a lot of waste was, perhaps, inevitable. So let us at least give the General Service Administration credit for not bungling the deal. The way coins were in demand in the 1970s, success was preordained, but government agencies are unpredictable, and someone could have botched the job. Some collectors received coins that they would have returned if the seller had been a professional numismatist. Many of the coins were scratched and undesirable, certainly not up to the quality the collector should have a right to expect. However, collectors were warned that this might happen and that there would be no right to return any coins.

"The last segment of the disposal operation also caused quite a bit of ill feeling. Orders were sent in accompanied by remittances for a substantial amount, this procedure having been encouraged. However, allotments were then cut to a maximum of five coins. At the same time refunds were not forthcoming for a long period. Many stopped payment on their checks, and many canceled their orders completely. Many are still griping. The biggest coin dealer in the business still has a lot to learn."

In August 1966, Abe Kosoff conducted the American Numismatic Association convention sale. The catalogue came off the presses of the Sidney Printing and Publishing Company, parent organization of *Coin World*. Divided into four sessions, the auction comprised 2,205 lots. Cataloguing was the work of Abe Kosoff together with his son Steve and Mike Kliman. This was the seventh ANA sale conducted under Abe's direction.

Fund raising for the ANA Home and Headquarters building in Colorado Springs was being conducted, and members of the Association were advised that they could donate coins to be sold at the convention. Abe Kosoff catalogued such gifts, doing it as a commission-free service to the ANA.

Among the items in the catalogue was the first identified 1862 over 1 overdate quarter eagle to be sold at auction. This variety was unlisted until 1963, when it became known that Aubrey Bebee, the Omaha dealer, had discovered the variety. By 1966 it was noted that three specimens existed. In later years additional pieces came to light.

The Newport Balboa Savings and Loan Association, Newport Beach, California displayed its collection to hundreds of thousands of visitors during the late 1860s. The exhibit, first conceived by

Ken Nichols, an old-time collector and dealer, and then brought to its final form by Abe Kosoff, was a comprehensive gathering of United States, world, and ancient issues—literally the history of numismatics and money. Many prize items, sets, and small collections acquired by Abe Kosoff were placed directly with the banking institution.

Abe Kosoff had little good to say for speculators and investors. Like many other old-time professionals, he felt that speculation caused erratic price movements and disrupted the market. In March 1967, when prices for rolls and Proof sets had fallen far below their highs of a couple years earlier, Abe Kosoff wrote the following in his *Coin World* column:

"In Proof sets the present crisis is the third time around for this series. The big bust, of course, was the 1957. Kosoff's Law was operating, everybody was buying 1957 Proof sets. It is reported that one insurance company had invested in 100,000 sets. These sets, you will recall, cost \$2.10 each at the Philadelphia Mint."

Speculation was rampant, eventually the market ran out of buyers, and: "Before too many months had elapsed, thousands of sets had changed hands at \$1.60 per set, and I know of one instance where an offering of almost 10,000 sets at \$1.60 was turned down. The most recent craze will, I hope, teach a lesson. I'm afraid it won't, but we can hope."

"A coin has a premium because somewhere, sometime, some collector will want it for his collection. There is no other reason; that's it. If there were no collectors, no coin would have a premium. It's simple, yet speculators buy coins by the roll, by the sack, by the carload. These are coins for which there are not enough collectors."

"If a sack of Lincoln cents tears opens, 5,000 coins are looking for 5,000 collectors who need that date and will pay a premium. Chances are, however, that a given collector either got it out of another sack or simply at his bank."

"Now, I read in some of the trade journals that this is the time to invest (they call it *invest*, I call it *speculate*) in rolls of Uncirculated coins. They point out that prices are very low compared to the highs of two years ago. What they fail to tell you is that the coins they are touting were not worth the price two years ago and they are not worth the price today. There are just not enough collectors around to absorb those Lincoln cents. After all, in some years we have had more than 600 million cents struck, three for every man, woman and child in the country, or, if you think there are

10 million coin collectors, 60 for every collector—and you are assuming that the man who collects ancient coins only will also buy 60 of the Lincoln cents! There is another law, and I can take credit for this one, the law of supply and demand.

"Who is to blame? All of us. Collectors and dealers alike. The collector is to blame because he ceases to be a collector when he starts to speculate. Let him stick to his collecting pursuits. This is the best investment—the strong collection. The dealer is to blame because he encourages the collector to speculate and he provides the coins for that purpose."

"No collector should buy even two identical coins for his collection, unless he wants to show both obverse and reverse. Otherwise, stick to the one coin you need for your collection."

"Avoid catastrophic conditions which have caused some collectors to mortgage their homes to cover losses on coin speculation and have put many dealers out of business. Unfortunately, too many of the 'dealers' were not coin men, they were 'coin men'. They were men of varied and vast misinformation. Their losses hurt them just the same as with them many legitimate coin dealers became enmeshed."

"I would like to close this subject, but before I do, I want to point out that roll collecting is not always and all together injurious to the hobby. If nobody put away the 1909-S V.D.B. cents, you would have to pay a lot more for an Uncirculated specimen than the current market price."

"If men like Bill Pukall didn't put away rolls of 1916 Standing Liberty quarters, the price of an Uncirculated specimen would be prohibitive to most collectors. I bought rolls of rare coins from Wayne Raymond in the 1930s. I still have some of them. The existence of these coins makes it possible for today's collectors to acquire certain coins at a comparatively reasonable price."

"Contradictory? Not in the least. Let the dealer put these coins away each year. Do you begrudge him his livelihood? He doesn't encroach on your practice as an architect or as a doctor, or as a plumber, or whatever field you pursue to earn your living. Leave it to the dealer to put the rolls away. By the time the coins are worth selling, the interest on his money will take care of the problem. But, the coins will be available, and at reasonable prices, because if you don't buy a roll, just the one coin you need, there will be enough coins for everybody at reasonable prices. You create the artificial rarity when you hoard a sackful of coins."

Numismatic Enterprises



MAIL BID AUCTION NUMBER 3

Cover of Sale No. 3 conducted by Numismatic Enterprises—Mike Kliman and Steve Kosoff—Encino, California, February 2, 1967. Numismatic Enterprises worked closely with Abe Kosoff, and vice versa, over a period of years.

Years later, in the twilight time of Abe Kosoff's life, speculators were not only a part of the market, they became the dominant force. Still later, in early 1985, various numismatic editors and writers penned their views on the subject. David Harper, editor of *Numismatic News*, explained that common coins often sold for more than rare ones, for those who marketed coins in quantity desired to buy pieces in large lots, and only common coins were available in large lots—so it was common coins that received the most attention in the market! Michael Fuljenz noted that telemarketing, whereby banks of telephone operators called lists of prospects to sell them coins, was resulting in changes in the coin market and driving up the prices on series which were available in quantities, such as Morgan silver dollars. Back in 1967, when Abe Kosoff voiced his concern about roll and Proof set hoarding, the gentle coin market of personal transactions, camaraderie, and friendship, was already a thing of the past, but Abe hoped that it would return.

Abe Kosoff announced that he would attend the Metropolitan New York Convention in New York City on April 27-30, 1967 followed by the International Association of Professional Numismatists in Stockholm, Sweden, May 12-16.

On his way to the annual meeting of the International Association of Professional Numismatists, held that year in Stockholm, Sweden, Abe Kosoff stopped over in New York City. While there, he participated in the educational forum held as part of the Metropolitan New York Convention. On Saturday morning, April 29th, he joined Robert A. Wallace, assistant secretary of the Treasury, and Dr. Vladimir Clain-Stefanelli, numismatic curator of the Smithsonian Institution. Abe Kosoff's talk was titled "The Romance of Ancient and Modern Coinage." The presentation was well received.

Staying at the Hampshire House on Central Park South, Abe and Molly had the chance to visit with many family and business friends in New York City. The itinerary included greetings exchanged with Lester Merkin, Charles Wormser, members of the Stack family, Dick Picker, John Ford, and Max Kaplan. Amidst the New York City activity, Abe Kosoff took a quick overnight trip to Pittsburgh, where Dr. James Sloss met his plane and then drove him to the Carnegie Institute for a meeting of the Western Reserve Coin Club, where W.W. Woodside, long-term curator of the Carnegie exhibit, gave a talk.

On May 9th, Abe and Molly left New York Ci-

ty on a flight to Copenhagen, Denmark. They stayed at the Royal Hotel, near the famed Tivoli Gardens, the Danish combined equivalent of Disneyland and a national institution. Several days later it was on to Stockholm, site of the International Association of Professional Numismatists meeting. Among those attending from the United States were Cathy Bullowa, Henry Christensen, John Jay Ford, Jr., Abner Kreisberg, Norman Stack, Leo Young, Wayne Pratali, and their spouses, as well as Richard Margolis, Richard Picker, and Hans Schulman.

Much of the ensuing week was spent on IAPN affairs, transacting some business with other members, and visiting the Royal Collection and other Swedish numismatic attractions. Evenings were often spent at local night spots, with a dinner at the famous Riche restaurant being especially memorable. "Our European friends, with a little American assistance, went through 11 bottles of wine with a sumptuous dinner—so you know we had a grand time!" Abe Kosoff later reported in his diary of the trip.

After Stockholm, the itinerary progressed to Zurich, Switzerland, where several days were spent at the Dolder Grand Hotel, which served as a point of embarkation to the many numismatic attractions of that city. Then it was on to Dubrovnik, Yugoslavia, a city on the Adriatic Sea. Abe and Molly Kosoff stayed at the Argentine Hotel where a room plus all meals came to \$24 per day. They soon discovered that the Excelsior Hotel nearby, was an even finer place and had the amazing low rate of \$17 for the same comprehensive service!

Toward the end of May, the Kosoffs returned to California, bringing with them many memories of a wonderful trip.

At the ANA's annual convention in 1967, held that year in Miami Beach, excitement centered about the auction conducted by Paramount International Coin Company. Catalogued by Jim Killy, the sale was highlighted by the J.V. McDermott specimen of the 1913 Liberty Head nickel.

For many years McDermott had displayed the 1913 nickel at conventions and other gatherings of collectors, at first simply keeping it loose change in his pocket(!) but later housing it in a small green plastic holder. He was quite casual about the piece and often let collectors borrow it for a few minutes or a few hours at coin shows. Of course, this was a time in which the piece was valued at just a tiny fraction of its later worth.

A prominent advertiser in the *Numismatic*

apbook Magazine, McDermott would from time to time preface his monthly display with a sentence or two about his 1913 Liberty Head nickel, how it was attracting attention, and offers received for it. In particular, P.B. Trotter, Jr., Memphis banker, really wanted the nickel and got after him for it. As the ante was raised, this was dutifully reported to *Numismatic Scrapbook Magazine* readers.

Abe Kosoff wrote about his involvement with that particular nickel:

When the ANA convention was held in Miami Beach in 1967 we had a little bit of excitement at an auction sale. I am sure you've read about it before—it's about the 1913 Liberty Head nickel. Perhaps I can add a little flavor to the story. I almost bought the coin from 'Mac' for \$25,000 about a year or so before he died. I say almost, because he was willing but wanted to consult with his wife. They decided to hold. When he died, she consigned it to Jim Kelly—and the ANA convention of 1967 was the scene of the sale.

One of my valued clients, residing in Florida, was visiting with me, and we talked about buying the coin but came to no decision. At the auction he was seated at my right. The bidding opened at \$40,000, and Aubrey Bebee made it \$42,000. With no warning, my client nudged me and said, 'Now in a bid.' So I raised my hand and it was \$45,000, to which Aubrey Bebee responded with \$46,000.

A quick glance at my client, and as much as I was surprised to have him ask me to bid, I was even more surprised that he did not wish to continue. Once he had started I assumed he intended to go all out. After all, his was one of the greatest collections in the world, and this coin would fit in very well. There the competition ended, and Aubrey Bebee happily was the buyer.

Later, Aubrey told me that when he saw my hand go up his heart sank. He recalled a situation many years earlier when, again with Jim Kelly as auctioneer, he was bidding on a 1907 Extremely High Relief Saint-Gaudens double eagle. He thought he owned it until my hand went up. I eventually bought it for \$18,250, and Bebee had indications of a repeat performance. He feared he was going to lose out on the 1913 Liberty Head nickel as well.

"There is no Santa Claus in numismatics," Lee Switt, publisher of the *Numismatic Scrapbook Magazine*, wrote years ago. The quest for bargains has always been a part of coin buying, and many cherish the illusion that choice or rare pieces can

be bought for fractions of current values. In August 1967, Abe Kosoff touched upon this in a *Coin World* column, noting that he had received complaints from collectors who ordered "gem" coins but, upon receiving a typical piece: "The trouble is that 'gem' is not a gem. It isn't Uncirculated, it looks like Very Fine." A typical lament reiterated that by the time the true grade was discovered, the return period had elapsed.

"The collector could prevent a lot of his heartaches if he ordered from a reliable dealer in the first place, but I recognize the difficulty in trying to maintain such a procedure. The new collector doesn't know who is reliable and who is not. He concludes that if *The Numismatist*, the *Numismatic Scrapbook Magazine*, *Coin World* or *Numismatic News* accepts a dealer's advertisement, then it is okay—the dealer is reliable, or his advertisement would not be published." Abe Kosoff was to repeat this warning again and again. He continued:

"This reasoning is not sound. Some attempt is being made to weed out unscrupulous advertisers, but the publishers have a long way to go, and it is a difficult road. The collector who gets 'stuck' frequently absorbs his loss and forgets about it. This is unfortunate. Not only does he let the culprit benefit from the transaction, but he permits him to continue to prey upon other collectors.

"Publications are on the spot because condition is not an exact mathematical formula, but is an opinion resulting from what the eye sees, modified by the rose-colored glasses of the seller and the subconscious prejudice accompanying the promotion of sales. How could a publisher determine that Dealer X's advertisement, which is submitted neatly typed, contains coins which are overgraded? He cannot. Unless the victim complains, the publisher will never know. If a sufficient number of complaints appear against a certain advertiser (I keep using this term 'dealer' but the term applies to the part-time dealer and the collector as well), and the publisher is on guard, then he can take steps to prevent the fleecing of innocent buyers.

"It is a comfort, however, that the coin has two sides. Otherwise the 1960s could well be remembered as a decade of disillusionment. 'Experts' with the merest smattering of knowledge place full-page advertisements in reputable publications thus attaining a dangerous varnish of refinement. To those who know in advance that the 'low priced gems' are merely a come-on to sell a lot of junk, this type of operation is repugnant to reason and conscience.

"It is from these people that we derive some comfort—these and the reputable dealers, part time dealers, and collectors who employ commendable restraint. The Golden Rule is a simple one to follow, but the desire must be there. Circumstances may be beyond the control of man, but his conduct is in his own power."

In an October 1967 *Coin World* column, Abe Kosoff listed 10 coins which he considered to be especially interesting. His selections were made by using a combination of beauty of design, historical significance, importance to the development of coinage, rarity, and value. His aim was to encourage others to prepare their own "interesting" lists. Abe Kosoff's list follows:

1. The tetradrachm of Melkarth (30 pieces of silver)
2. The 1787 Fugio cent
3. The 1652 Pine Tree Shilling
4. The denarius of Tiberius (tribute penny)
5. The Judea Capta sestertius of Vespasian
6. The ducat or zecchini of Venice
7. The Ides of March denarius
8. The double ducat of Ferdinand and Isabella
9. The \$4 American gold stella
10. The dekadrachm of Syracuse

By January 1968 the sluggish market showed signs of making a comeback. In the annual "Crystal Ball" feature of the *Numismatic Scrapbook Magazine*, Abe Kosoff wrote:

"The coin business appears to be coming out of the doldrums into which it has settled. Some 39 months of lethargic trading at lower and lower price levels seems to have run its course. Rarities have been bringing high prices. Competition, lacking for almost three years, is evidently becoming a factor. Recent advertisements listing items WANTED are straws in the wind..."

A January 1968 fixed price list, in the style of the old *Kosoff's Coin Bulletin* but not titled as such, offered many different patterns for sale, an illustrated selection of ancient coins, and many pieces in United States series.

Proof nickel three-cent pieces included an 1865 for \$490, 1877 \$640, 1878 \$175, 1884 \$54, and 1889 at \$52, while Proof nickels included 1893 at \$52, 1909 at \$49, and 1914 Matte Proof at \$230. A 1921 Uncirculated Liberty Walking half dollar could be ordered for \$975, while \$110 was the cost of a 1927-S in comparable grade and \$70 was the price for a 1929-S. Issues of the 1940s in Uncirculated grade ranged from \$4.75 upward.

Currency offerings included a New 1896 \$2 "Educational" note at \$265 and the related \$5 issue,

but with some folds at \$240, and a \$1 HAW. note, New, for \$7.

During his auction career from 1940 onward, Abe Kosoff catalogued many properties for sale. Many of the earlier events were public auctions with combined in-person and mail participation, but many of the later sales, including those in *Numismatic Gallery Monthly*, were mail bid sales. Which type of sale was best—mail bid or public?

In January 1968, Abe Kosoff discussed the matter in his *Coin World* column, stating that each method had its advantages and disadvantages.

"One of the big problems involved in conducting a public auction sale is the timing. This problem is brought into sharp focus as the mail bid catalogues pile up on my desk. It is apparent that the cataloguers have tried to avoid conflicting with one another, but it is almost impossible for them to do so. Many convention dates conflict with one another, hence the auction dates must. If a sale is not scheduled in conjunction with a convention, then the cataloguer wants to use a Saturday afternoon because he thinks the sale will attract more buyers that day, and conventions almost always include Saturdays in their schedules.

"In 1964, by actual count, there were more than 1,200 conventions or shows held in the United States. In many cases, an auction sale of some kind was the feature of the show. This condition is easily overcome by confining the bidding to mail bid only. Timing is then a minor factor.

"B. Max Mehl, who catalogued the most outstanding collections of all time, always held his mail bid sales, and he always closed the bidding on a Tuesday. We have generally done the same in our mail bid sales, and for the very same reason that caused Mehl to do so. Tuesday closings permitted the receipt of the weekend mail and gave enough time so that the bidding and shipping could be completed during the same calendar week. Seldom were any public sales held on a Tuesday, hence direct conflict was avoided."

Abe Kosoff went on to say that public sales, in contrast, have to be scheduled carefully so that important buyers can attend. Sometimes a public sale will result in sharp competition, but those bidding by mail may be more reserved than in a mail bid sale, for they feel that all of the good pieces will be scooped up by floor bidders, he suggested. In conclusion, he noted that proper analysis of the market is necessary to determine whether or not a sale is in order and if it is to be a mail bid sale or a public auction.

Numismatic Enterprises, Mike Kliman and Steve Kosoff, prepared a catalogue of 1,768 lots for the Numismatic Association of Southern California Convention held February 15-18, 1968, at the Statler-Hilton Hotel in Los Angeles. The title page noted that the venture was "assisted by A. Kosoff." Offered was an attractive and varied assortment of United States and world coins in different series. In March 1968, Abe Kosoff prepared a draft for press release:

The most important event in the history of coin collecting is in the making, according to an announcement released today by the Merchants National Bank & Trust Company of Indianapolis, Indiana, executors and trustees of the estate of Josiah Lilly.

Paul E. Rawley, senior vice president and trustee responsible for the liquidation of the multi-million dollar estate, has contracted for the services of Parke-Bernet Galleries of New York City, specialist in conducting auction sales of the finest paintings, jewels, and objects of art.

To produce a catalogue, Rawley has also contacted with Abe Kosoff, a veteran professional numismatist.

The collection contains over 6,000 gold coins and includes many unique items. It was offered to the government for \$5½ million, but the present financial climate in Washington does not appear to be conducive toward that goal. We expect that a series of auction sales will result in a much higher price being obtained."

The coins in question were put together by Josiah Lilly, an officer of the pharmaceutical firm which bore his name. For many years, Stack's sought for Lilly on a commission basis, acquiring pieces from many different sources. Following Lilly's death, Abe Kosoff and Hans Schulman were selected to appraise and evaluate the findings. A fixed price appraisal fee was set, meaning that it was not dependent upon the eventual value placed on the collection. Thus, Kosoff and Schulman could truly operate without bias.

Great efforts were made in Congress to have the government grant the Lilly estate favorable tax consideration in exchange for receiving the collection as a donation to be given to the Smithsonian Institution. For a year this was bantered back and forth in Washington, with the situation going first one way, then the other. In the meantime, Kosoff and Schulman were busy learning about Lilly and his collection.

He was not just another rich accumulator," Abe Kosoff wrote. "He was a true collector with

a keen curiosity about a number of subjects. He had a fabulous collection of rare books. He had a small but extraordinary collection of rare gems. His stamp collection was probably one of the finest ever assembled. One of his most unusual pursuits was the collecting of military miniatures. Lilly's numismatic holdings, consisting of gold coins and related items, included a number of unique and rare ingots. These furnished the ground for endless research to satisfy the buyer that the Assay company, bank, or other issuer had actually been in business at the place and time stamped on the gold bar. Mr. Lilly studied the fabric of which the ingots were made. He studied the punches to see if they conformed to the known types of the period. He investigated the then current prices for gold to see if the values agreed with the weights and the various prices prevailing on the fluctuating market."

Some of the pieces were old friends to Abe Kosoff. The Kohler gold bars bought at the Farouk sale in Cairo in 1954, one of which had been earlier acquired from F.C.C. Boyd, were familiar, as was the famous 1822 half eagle which earlier had been in the Dunham, Williams, and Carter collections.

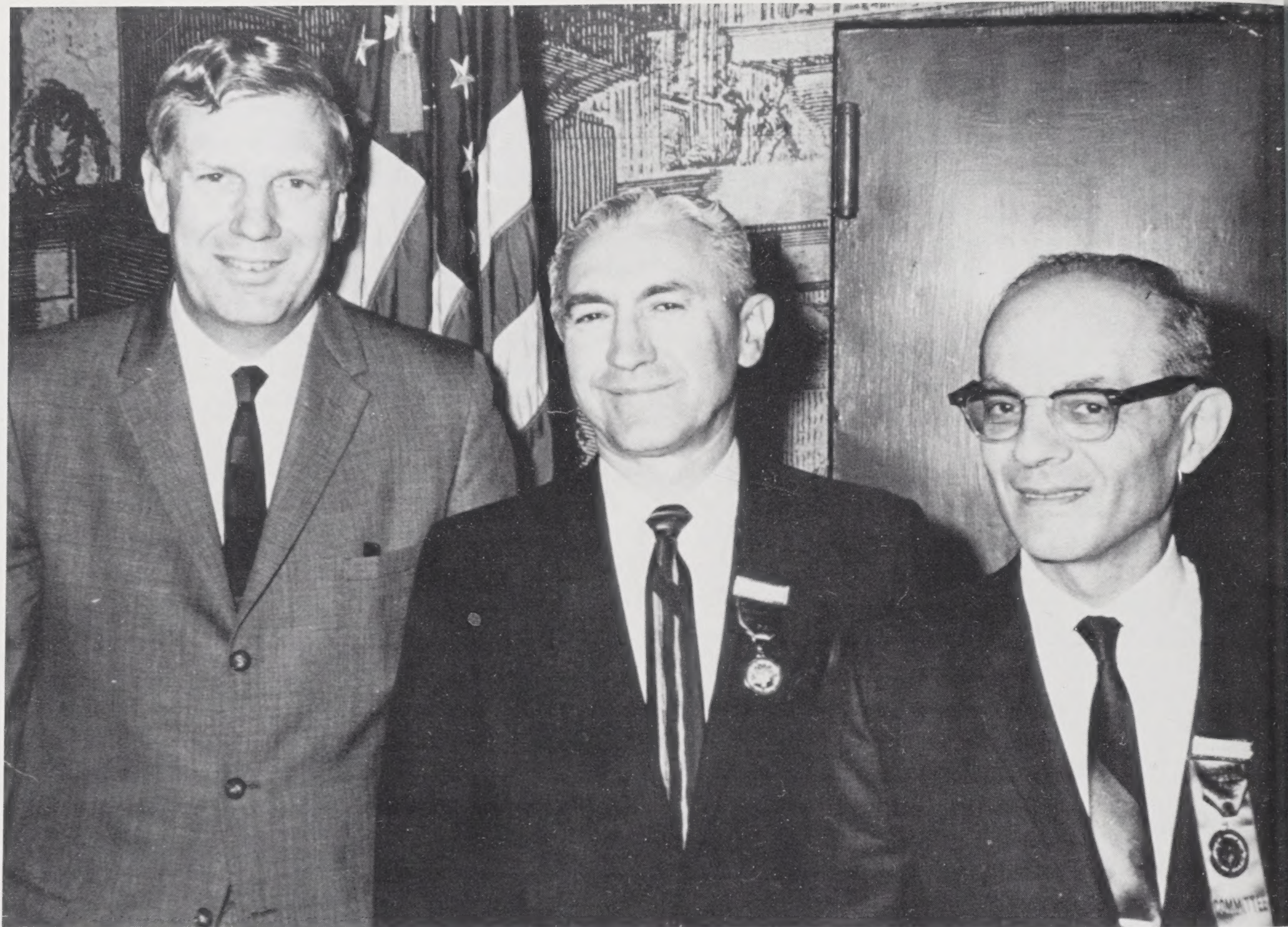
An important coin in the Lilly collection was the 1797 half eagle with 16 stars on the obverse and a large eagle on the reverse, a piece believed to be unique, although earlier its unique status had not been fully appreciated. Proof double eagles of the 1880s, \$4 stellars, territorial rarities—the cabinet was a numismatist's delight. In the same vein, Hans M.F. Schulman was enthusiastic about the foreign gold coins, his section of the appraisal.

In conclusion, Abe Kosoff submitted the following statement in conjunction with the appraisal report:

"There is no doubt in this appraiser's mind that the Lilly Collection of United States pioneer and territorial gold coins and ingots is the outstanding collection of its kind.

"There is one private collection of United States coins which is comparable to that section of the Lilly Collection. The Eliasberg Collection, in fact, includes the unique \$3 gold piece of 1870 minted in San Francisco. This is, therefore, lacking in the Lilly Collection. However, the unique 1797 half eagle with the 16 star obverse and large eagle reverse is in the Lilly Collection and in no other.

"The Lilly Collection of pioneer and territorial gold coins and ingots is far superior to any other similar collection, and when it is added to the coinage of United States mints, the combination defies comparison.



Taken at the Smithsonian Institution, this photograph shows Robert Wallace (assistant Secretary of the Treasury), Abe Kosoff, and Dr. Vladimir Clain-Stefanelli (curator of the United States Coin Collection at the Smithsonian).

I have also examined the magnificent collection of foreign gold coins and, while I have not made a study in depth of this section of the Lilly Collection, it, too, is obviously one of the finest of its kind.

Taken as a whole, it is safe to say that the Lilly Collection is foremost among the collections of its kind in the world. I cannot emphasize too strongly the importance and rarity of the pioneer territorial ingots. In my experience of 38 years as a professional numismatist, I have never seen anything like it. This is the most important contribution which establishes rarity beyond question.

In the world of the arts, it has been customary to consider the value of an outstanding collection to be in excess of the aggregate of the values of the individual items of which it is comprised. When the collection is so extraordinary that it may be called the finest of its kind then there is a further consideration increasing its value.

While collectors are not expected to be reimbursed for the time they spent acquiring objects of art or paintings or coins, and most never realize a profit for the time beyond the enjoyment of their pursuits, still when, on the rare occasion, a collector succeeds in surmounting the obstacles leading to the assembling of the finest of its kind, the exception is the rule. Then there is an added value. Be it twice or three times the aggregate value of the individual items, that must depend on a meeting of the minds between a buyer and seller.

Nevertheless, in determining the appraisal value, I had been instructed to keep in mind that we were trying to find a fair sales price by a collector to a museum. I was told that rulings had been recorded involving similar situations that these rulings were submitted to me for my consideration.

After a conference with the appraiser of the foreign collection, Hans Schulman and with you (Mr. Rawley) as well as with Mr. Rauch, I was impressed with the attempts to be conservative, and I reluctantly agreed to a 20% premium. This is the most conservative approach despite the high values placed on the unique pioneer and territorial stamps and ingots.

Much time and research was spent on this valuable collection of pioneer and territorial gold stamps and ingots. Among the ingots are 41 unique pieces, many of them heretofore unpublished. By contrast, the Smithsonian Institution has but two ingots. Inventories of the most famous and most

complete collections known were studied and compared. There is no doubt that the Lilly Collection is the outstanding collection of its kind. The acquisition of the Lilly Collection by the Smithsonian Institution will put the United States Collection in the forefront as the finest numismatic collection in the world. The numismatist and the lay citizen will indeed take pride in this acquisition. I have never seen anything like the Lilly Collection in all my experience. I have also examined the collection of foreign gold coins and agree that this, too, is most extraordinary.

"I am certain that the members of this honorable congressional committee are concerned with the appraisal value. As a citizen, I would certainly hope so. An appraisal report has been prepared, but is much too lengthy to introduce here during the limited period of time allotted me.

"In the world of art, the value of an extraordinary collection is obtained by evaluating the individual items of which it is comprised, then adding to the total such additional values which, in the opinions of experts, should apply. When a collection is so extraordinary that it may be called the finest collection of its kind, then there is a further consideration increasing its value. Had this procedure been followed, the appraisal would have been on a much higher level.

"Nevertheless, I was instructed to keep in mind that we are trying to find a fair sales price by a collector to a museum. I was also advised that the museum in question was the Smithsonian Institution, of which we are justly proud, as we are of its efficient curator, Dr. Vladimir Clain-Stefanelli.

"Alternate marketing conditions had to be considered. The trustee's responsibility to the estate demanded that he investigate all possible avenues. The trustee has been properly impressed by the sale of the Josiah K. Lilly Collection of rare stamps. Several auction sales have already taken place, and each session has produced gross sales figures in excess of the appraisal set by the expert auctioneer.

"The rare coin market is no different from the rare stamp market. There is justification, therefore, for an optimistic view that, if the Lilly coin collection were sold at auction, the gross sales would exceed the appraisal figures. My conclusions therefore are that the appraisal is a fair one, and that the acquisition of the Lilly Collection is in the public interest. I respectfully urge that this honorable body give favorable consideration to the House Bill."

The trustee of the Lilly estate chafed at continued delays and informed the congressional com-

mittee that it was costing \$1,000 per day to await a decision. A deadline of December 1, 1967 was set.

The deadline came and went and still no action was taken. Alternate plans were set up, and Parke-Bernet Galleries, the New York art auctioneer, was approached to sell the holdings at auction. Abe Kosoff prepared a news release in this direction. But, before the release was made public, almost as if Washington was alert to the plans then afoot, the Senate acted on the bill and approved it. Then the House of Representatives gave their approval and, finally, on June 4, 1968, President Lyndon Johnson signed the bill into law. Less than two weeks later, the Lilly Collection was delivered to the Smithsonian Institution.

Thus, the story had a happy ending. In due course, Vladimir Clain-Stefanelli and his wife Elvira prepared an outstanding exhibit of selected rarities from the Lilly Collection holdings, an exhibit which attracted the attention of numismatists and members of the public far and wide and which served as a fitting memorial not only to Lilly but to Kosoff, Schulman, the Stefanellis, and all others involved.

Counterfeits have always been a problem in numismatic circles. It is not that the problem is unique to coin collecting; in the field of art, for example, forgeries are even more prevalent.

In the days prior to the 1960s, counterfeits and false coins divided themselves into several categories. Electrotypes, made by the electro-deposition of metal to create two halves of a coin which could then be soldered together, were a common forgery from the 19th century onward. These could be detected by their lack of a sonority or "ring" when lightly tapped on the edge, by a revealing seam, and often by the incorrect weight or thickness. It was common practice at one time for such organizations as the British Museum and the American Numismatic Society to prepare electrotypes for study and for use as fillers in the cabinets of private numismatists and museums.

Casts are another class of forgeries. By means of dental casting equipment or other molds and devices, pieces can be duplicated by casting. A typical cast is apt to have a granular surface, to be ever so slightly smaller than the original or master from which it was made, and to have other distinguishing characteristics. Although casts are more sophisticated than electrotypes, still professionals can usually recognize them.

Alterations made by soldering mintmarks on Philadelphia coins to create "1916-D" dimes, by

changing one or more digits in the date to create a "1913 Liberty Head nickel" or a "1856 Flying Eagle cent" have long been with the hobby and are recognizable with some basic training.

Die-struck counterfeits, from unofficial die strikes to full-blown counterfeit coins, have been made in America for a period of centuries and, until the 1960s, usually were sufficiently crude in one area or another that they could be spotted.

Then came the 1960s with advanced techniques such as the spark-erosion die making process, advances in centrifugal casting, and other practices. Writing in 1968, Abe Kosoff noted:

"The present day of sophisticated equipment has created extremely hazardous counterfeiting situations. Those of us who have made a lifetime study of the field suddenly find that we have much more to learn—and what we learn about new techniques today will be obsolete information very shortly. This is the day of miracles. We have been conditioned to extraordinary advances in the field of science and technology. Nothing surprises us anymore. We don't know what to expect next, but we do expect sensational advances.

"We have witnessed remarkable progress in the field of coin reproduction. But just as the atom might be used for public good or for war, so has this progress been used for good and for bad. We are learning to cope with it but, unfortunately, equally sophisticated equipment is necessary and that makes it an expensive proposition."

Banding together with some far-sighted numismatists, Abe Kosoff joined Virgil Hancocks, John Jay Pittman, and several others to propose the Numismatic Authentication Service. By early 1968, the Professional Numismatists Guild, the American Numismatic Association, the Organization of International Numismatics, and the Middle Atlantic Numismatic Association had each pledged or sent donations, as had dealer Jess Peterson and several others.

Over the next several months, Virgil Hancocks served as the focus of the movement, but Abe Kosoff was one of its most visible public supporters. The American Numismatic Authentication Trust (ANAT) was set up, with Hancocks, Kosoff, and Pittman as trustees. The solicitation for donations continued, and thousands of dollars poured in.

To illustrate the need for such a service, Abe Kosoff gave many examples to those who listened to his talks or read his *Coin World* columns. He cited as an instance an 1882 double eagle which had just been consigned to him by another dealer.

For this particular year, the 1882 Philadelphia Mint coin, without a mintmark, is a great rarity, whereas the 1882-S San Francisco issue is relatively common. From time to time an unscrupulous person seeks to make a profit by removing the S mintmark from such pieces. The 1882 Philadelphia Mint coin in question seemed authentic to Abe Kosoff, but to be sure he took it to a Professional Numismatists Guild convention which featured a program centered on the topic of forgeries. John W. Ford, Jr., Eric P. Newman, and Don Taxay, three of the nation's leading experts, shared their experiences and thoughts. Writing on the subject at a later date, Abe Kosoff recalled that both Taxay and Ford had a chance to examine the piece and agreed that it was an authentic 1882 Philadelphia Mint coin. The piece was subsequently sold to an eastern collector. Later, the eastern collector sold his holdings through a dealer who examined the 1882 double eagle and concluded that it had a mintmark removed. The piece was examined using equipment owned by Ben Eiske and David Shapiro, and again the conclusion was made that it was an authentic Philadelphia Mint piece. All of this pointed out the need for a centralized bureau for the authentication of coins which would be helpful to collectors and dealers alike and could render opinions which all would regard to be authoritative.

Through 1969 the project gained momentum, additional donations were received, but things were still in the "thinking stage." By early 1970 about \$20,000 had been raised. Although the American Numismatic Association had expressed support of the idea, it had not offered to sponsor it. Abe Kosoff wrote to Herbert M. Bergen, just prior to his installation as president of the American Numismatic Association, stating that the American Numismatic Authentication Trust was formed "because the responsibility, which I believe falls at the step of the American Numismatic Association, had not been recognized by that organization. The Trust really should not have been necessary. The Association should have taken steps to provide the necessary authentication service long ago. It seems incredible that millions of dollars changed hands for old coins, counterfeiting is an ever-growing menace, collectors and dealers are being fleeced—and no one does anything about it!

Here is an organization of some 25,000 members, the strongest and wealthiest organization of its kind in the world—and it does nothing about it. Well, that nonsense has prevailed long

enough! Some of us are getting a little impatient. It is time that the American Numismatic Association recognizes its responsibilities and takes the reins into its own hands."

Herbert Bergen agreed, and the vice-president of the ANA, John Jay Pittman, also concurred.

Eventually, the ANA did get behind the project, and the effort, renamed the American Numismatic Association Certification Service (ANACS), was set up in Washington, D.C. in order to be near the Smithsonian Institution and its reference collection displayed there. Charles Hoskins, a competent numismatist and administrator, was put in charge. Later, ANACS was moved to ANA headquarters in Colorado Springs.

The collection of Alex Shuford, a North Carolina textile executive, formed the basis for an auction by mail bids which closed May 14, 1968. In the front of the sale was a note regarding grading: "I have long admired the excellent book by Dr. William H. Sheldon on early American cents. One of the excellent features involved a scale for grading condition from 1 to 70. 70 is perfection, 65 is Mint State, 60 is Mint State (yes, one Uncirculated coin can certainly be more attractive than another). About Uncirculated is 55 or 50, etc. One cannot but agree that when a coin is described as Very Fine-20 and another is Very Fine-30, the comparative picture is better than if both were merely described as 'Very Fine'... I hope you approve and that other cataloguers will follow suit." This and other early Abe Kosoff and Numismatic Enterprises catalogues represented some of the first widespread usage of the Sheldon system.

The Shuford Collection sale consisted of a comprehensive run of United States coins from cents through double eagles, plus commemoratives, paper money, and other items. Many of the coins had problems of one sort or another, as indicated in the catalogue, reflective of the growing difficulty of putting together a cabinet in which all coins were a combination of Choice Uncirculated and Choice Proof. The days of the World's Greatest Collection (F.C.C. Boyd), Louis Eliasberg, and other numismatic greats were long gone. Now, even the most advanced collectors had to be content with a generous number of lesser-condition pieces in order to attain completion within a reasonable length of time.

During the preparation of the Alex Shuford Collection catalogue, Abe Kosoff was particularly enamored with the 1841 quarter eagle, which he suggested should be called the "Little Princess," as the 1804 dollar was already known as the "King



The
ALEX SHUFORD
COLLECTION

MAIL BIDS SALE • CLOSING MAY 14, 1968

A. KOSOFF, INC. ■ P.O. BOX 456 ■ ENCINO, CALIFORNIA 91316

Cover of the Alex Shuford Collection catalogue, May 14, 1968.



Mike Kliman, Abe Kosoff, and Max Schwartz huddle at the 1968 ANA convention.

of American coins," but that title was being challenged by the 1913 Liberty Head nickel. The "Queen" of coins had never been decided. "Princess" seemed to be appropriate for the 1841 quarter eagle. Abe Kosoff then wrote:

"The 'Little Princess' is the rare 1841 quarter eagle. Peculiarly, I have been involved with 1841 \$2.50 gold piece several times, so much so that I have probably earned commissions which would amount to even more than the current value of this rarity." He then recounted the example in the World's Greatest Collection sale, which went to J.F. Bell with Louis Eliasberg being the underbidder. The same coin appeared in 1948, and then a couple years later it showed up a third time. In 1950 he had still another piece, and subsequently, about 1957, a third example. Abe Kosoff then discussed the Shuford coin, another piece:

"The little gem I just held in my hands came out of the Wolfson Collection where I purchased it because I thought it was going too cheaply, \$15,000. It did not last long. Nor did its new owner keep it for any length of time.

"Alex Shuford of Hickory, North Carolina had been building an extraordinary collection of United States coins and paper money, and I wanted to get this little prize for him. I persuaded the owner to part with it (\$18,500 helped), and Shuford owned it for \$20,000. Now I have it again as I complete the catalogue of the Alex Shuford Collection preparatory to placing it on sale by auction.

"I have had the Shuford Collection in my vault for a lengthy period of time. The sale had been first scheduled for the spring of 1967, but market conditions were not favorable, and I advised Shuford that I recommended a postponement, possibly for six months or even a year—depending on how things would go. It was difficult for him not to follow this advice, Shuford pointed out, since my own commissions would not be realized until the collection had been sold. We waited.

"The waiting period gave me time to think. Normally, a collection of this kind should realize a handsome profit for its owner. In this instance, Shuford, an extremely busy man with a trust in his then-numismatic-advisor, acquired many coins which, in my opinion, did not measure up condition-wise. Fortunately, the collection was still a very unusual one and contained a number of gem coins and many rarities. Preparing the catalogue was a thrill, despite the necessity in many instances of downgrading coins which were acquired as Uncirculated to levels as low as Very Fine, a procedure which could have been very distasteful."

The Shuford catalogue was prepared, and advertisements were placed. Response was overwhelming, and 2,000 extra catalogues had to be ordered from the Sidney Printing and Publishing Co. (later known as the Amos Press) in Ohio. Eventually, so, he ran out of catalogues and had scarcely a extra by the sale date.

After the results of the mail bids were added (there was no public gallery or floor participation) it was announced that a bid of \$18,000 captured the 1841 quarter eagle, while it took \$3,125 to buy an 1932 double eagle and \$2,750 to capture a 1854-O coin of the same denomination.

A pair of 1883 and 1884 Proof double eagles were bid to \$7,600 each, while an 1870-CC double eagle brought \$8,235, according to an auction report. Selling for \$4,600, a new record price, was a 1933 \$10 piece, while a 1920-S of the same denomination brought \$2,500 and a 1930-S sold for \$3,500.

An Extremely Fine 1856 Flying Eagle cent fetched \$1,650, an 1876-CC 20-cent piece brought just \$6,350 ("but its condition was such that most advanced collectors didn't like it," Abe Kosoff was quoted as saying), and a 1796 quarter in near Fine grade brought \$1,650.

In August 1968, A. Kosoff, Inc. and Numismatic Enterprises conducted the American Numismatic Association convention auction in San Diego, the eighth and last such event for the veteran dealer. By that time, he had conducted more ANA convention sales than any other professional numismatist in history, with James Kelly, the Dayton dealer, coming in second.

Then came the California State Numismatic Association auction sale, held from October 3 through November 2, 1968, a joint venture of A. Kosoff, Inc. and Numismatic Enterprises. The sale was among the first to use a numerical grading system for *all* coins. The preface noted:

"In this catalogue the reader may notice that in most instances there is a number accompanying the grading of the coin. This numbering system stems from a practice instituted by Dr. William H. Sheldon in his grading of early American cents. We feel that the scale for grading will give the collector a better impression of the condition of the coin described. The scale runs from 1 through 70, perfection being 70, 65 being Mint State, and downward... Although this scale of grading will never do away with the individual differences in the viewing of the condition of the coin it is, we feel, another step toward better cataloguing."

By March 1969, Steve Kosoff had worked with



OUR 40th YEAR

A TIME FOR REFLECTION

It was in September 1929 that I sold a coin for the first time. Since then fortune has smiled upon me. I have been enriched with friends and rewarded in many ways.

Now, as I enter my 40th year as a professional numismatist, it is with the hope that I may add to my friendships and continue to serve numismatists and numismatics.

I am grateful.



ANOTHER FINE AUCTION SALE

OCTOBER 31 - NOV. 3, 1968

THE BILTMORE HOTEL, LOS ANGELES

in conjunction with the annual convention of the

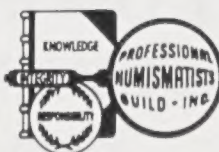
CALIFORNIA STATE NUMISMATIC ASSN.

Catalogues are scheduled to go into the mails on September 23, 1968, to all on our regular mailing list. If you have bid in the Shuford or recent ANA Auctions you will get a copy. Others may receive a catalogue on request (post card preferred). You may order a List of Prices Realized — \$2.00 or reserve a Special Library Edition — \$10.00.



A. KOSOFF, Inc.

Encino, Calif. 91316



**NUMISMATIC
ENTERPRISES**

M. Kliman - S. Kosoff

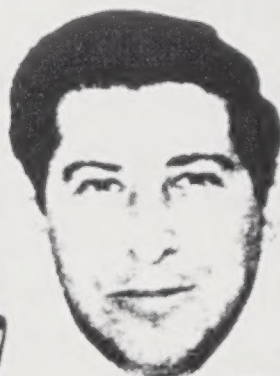
P. O. Box 498

(213) 981-5461

The beginning of Abe Kosoff's 40th year in numismatics furnished a time for reflection, as observed in this advertisement in the September 1968 issue of "The Numismatist."



ABE
KOSOFF



MYRON
KLIMAN



STEVE
KOSOFF

SEASON'S GREETINGS
and best wishes for
the NEW YEAR

And – in the new year
Another Fine Auction
FEBRUARY 1969

We may be able to include your coins
— if you write promptly.

A. KOSOFF INC. –
NUMISMATIC ENTERPRISES

P.O.B. 498

Encino, California 91316

Telephone 213-981-5460

Greetings and best wishes from A. Kosoff, Inc. and Numismatic Enterprises. ("The Numismatist," December 1968)



Molly and Abe Kosoff, November 1968.



This candid snapshot from the files of "Coin World" shows Abe with son Steve, each sporting an impressive number of ANA convention attendance bars.

s father for more than a decade. In later times s involvement was as a partner in Numismatic enterprises with Myron (Mike) Kliman.

It is appropriate at this point to reprint the words of Abe Kosoff, as originally prepared for the March 26th, 1969 issue of *Coin World*:

"Tonight I am moved to write about a present-day numismatist, one whose name should be familiar to most collectors and dealers.

"He is a chap with whom I have worked for quite a few years. As a youth he frequented my office, later he served an apprenticeship under my guidance. He went to his first national convention when he was 10 years old, and his chain of annual convention bars numbers 16.

"Having a natural attachment for him, I taught him as he grew into manhood. He had a keen eye, thirst for knowledge, and a fine head on his shoulders. He enjoyed the camaraderie that goes with coin shows and conventions. The friendliness of the hobbyist was right down his alley. A soft kindness was a characteristic which he covered up—it seemed to him that a big fellow should give quite a different impression. But it did not take long for those who grew to know him to discover that under the surface was a heart of gold.

"In 1958, when I was privileged to catalogue the ANA convention auction sale, this young man, then 18 years old, assisted me. From then on he grew in stature as he learned about coins, so that in 1966, for another ANA auction, his contribution to the catalogue was considerable. Indeed, in 1968, for the San Diego ANA convention he, together with his brother-in-law who had entered my firm back in the 1950s, was responsible for about 80% of the cataloguing for that sale—which proved to be a very big success.

"I think it was in 1961 that I recognized that these two young men had a great deal to offer as professional numismatists. I suggested they spread their wings as I did many years before. They formed a partnership and called it Numismatic Enterprises, and that name has become well known in the numismatic field.

"I missed their help and frequently called on them for assistance. We decided to conduct all of our auction sales jointly, a move which paid off for all concerned.

"Now, the partnership has ended. The young man will no longer write any earthly catalogues. Perhaps the Lord wanted a fine young numismatist to serve in heaven. I can't believe that Steve died of a heart attack on March 3, 1969. I know that's what they said, I know we laid his body to rest.

I know my eyes are misty for a good reason, but I can't believe he's gone.

"I know that they say that time takes care of all these things, but right now I don't think I will ever believe it—because his friendly smile, his kindness, his wit, all are so clear to me. Even through the mist, I know these things cannot be taken away.

"Suddenly, I do not feel like writing anymore. There really is no end to this story. Could it be because on March 3, 1969, Steve Kosoff was only 28 years of age?"

The *Numismatic Scrapbook Magazine* issue of April 1969 contained Steve Kosoff's obituary:

"Steve Kosoff, 28, co-partner in Numismatic Enterprises, Encino, California, and son of Mr. and Mrs. Abe Kosoff, died at 9:30 p.m. on March 3rd at his Van Nuys home after a day of illness. It was believed that a heart attack caused his death, although he had been under treatment for some time as a diabetic.

"In addition to his wife, Carlene Kosoff, and parents, widely known throughout the world in numismatic circles, he leaves a two-year old son, Troy, a sister, Sondra, and a brother-in-law and his partner in Numismatic Enterprises, Myron Kliman.

"A native of Brooklyn, New York, Steve was born May 31, 1940, the only son of Abe and Molly Kosoff. His family moved to California in the late 1940s. Steve Kosoff was a life member of the ANA, a member of the PNG, and other organizations. Funeral rites were held Thursday, March 6, at Hillside Memorial Park, Inglewood, California, with interment there.

"The firm of Numismatic Enterprises and A. Kosoff, Inc. will continue with Mike Kliman and A. Kosoff joining together to operate the firms, Kliman said on March 10th, as he expressed the family's gratitude for the messages of condolence and concern from their many friends.

"Abe Kosoff wrote recently that Steve Kosoff attended his first national convention at the age of 10. Since then, many other national conventions had been visited. The two worked together at the 1950 ANA convention auction sale and several prominent auctions since then."

On October 21, 1969, Abe Kosoff and Mike Kliman conducted a mail bid sale under the names of A. Kosoff, Inc. and Numismatic Enterprises. The offering was comprised of United States copper, silver, and gold coins, paper currency, and a selection of foreign pieces.

In 1969, numerous press notices related that



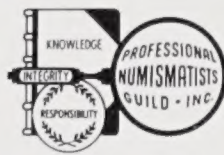
MAY IS OUR MONTH FOR TRAVELING. To all of A. Kosoff's many friends, we look forward to seeing you.

A. Kosoff and Mike Kliman will attend the Central States Convention in Chicago May 1 - 4th, then A. Kosoff plans a sojourn through the East and on to Palma Mallorca for the IAPN Convention.

For information as to our proposed schedule of auctions, and information pertaining to individual services, contact us and we will attempt to meet with you.



A. KOSOFF, Inc.



**NUMISMATIC
ENTERPRISES**

P.O.B. 498

ENCINO, CALIF. 91316

TEL. 213-981-5460

Following the death of Steve Kosoff on March 3, 1969, Abe Kosoff and Mike Kliman continued their relationship. This advertisement from the May 1969 issue of "The Numismatist" gives their travel schedules.

ter a lapse of more than 30 years, a new "silver" dollar had been proposed. By that year silver had faded from the coinage scene, but special silver-content dollars were suggested as a means of raising money by sales to collectors.

It was suggested that Dwight D. Eisenhower, the former president of the United States, who had passed away by that time, be pictured on the coins. This raised a cry from dissenters who favored Harry S. Truman or Lyndon B. Johnson, both of whom were living (and, according to coinage laws, could not have their portraits used) or some other motif. Others suggested that the pieces be made entirely of silver or entirely of clad metal, or something between.

All of this input from collectors, which was duly recorded in the editorial pages of *Numismatic News* and *Coin World*, bothered Abe Kosoff, who suggested:

"A historian records history, and a numismatist collects or studies whatever moneys or medals interest him. At least this was true in the past. Today, collectors and dealers try to influence the production and distribution of coins, usually seeking an advantage with which they can enhance their opportunities for building their collection or for monetary profit. This is comparable to a historian trying to create history so that he could write a book. Is history itself not interesting in the mere recording of it?

"Does not enough occur to retain our attention? And has not enough coinage of interest been created during the past 20 centuries without interrupting our attempts to tamper with the natural course of events? Please don't tell me that we could have no progress without new ideas. New ideas cannot be stifled. But do we need thousands

of advisors projecting dozens of ideas and hundreds of variations thereon? I read with some amusement the many letters written by collectors, dealers, and speculators, the pros and cons of having silver in the proposed Eisenhower dollar.

"I guess I've had about as much experience in this hobby as most of my readers, and as much as do those who have written so many letters. I fail to see what the fuss is all about. I can't see that any of us is supposed to create history. Our job is to record it. Whatever the decision may be—40% silver, or clad metal—let us accept it as something that is an accomplished fact, let us collect it as a coin of the realm and as a tribute to the man who contributed much to our glorious history.

"Now, don't get me wrong, I don't think you should be stifled. Expression gives birth to ideas, but let us not be guilty of thinking too little and talking too much, for with much talk there is much foolishness. I do not particularly care about some dealer who is speculating in silver and wants a silver dollar. I simply would like an Eisenhower coin."

After much wrangling in Congress, the Eisenhower dollar became a reality in 1971. Numismatists were greeted with three versions during the first year: a Philadelphia Mint copper-nickel clad coin, a Denver Mint copper-nickel clad coin, and a San Francisco silver clad piece (which was available in two further variations, Uncirculated and Proof). Production of the Eisenhower dollar continued through 1978. Those produced for the bicentennial were dated 1776-1976 and had a special reverse design differing from the standard motif and which featured an eagle landing on the moon.

The Later Years

Early in 1970, Abe Kosoff gave his prediction for the coming year:

"Predicting the market for 1970 is like trying to solve the Viet Nam war, the stock market dilemma, and the speculative problems which are hampering at the bit, waiting for an opportunity to shear more sheep. There appears to be a loosening of tight money, and if this trend continues it may ease things all around, and coins will be in greater demand.

"There is no question that tight money in 1969 was a large factor in the coin business. Volume was not lower in most instances because of the burst of gold prices in the spring. The past five years involved dependence on speculative items for volume. Bread-and-butter coins like Indian cents, Shield nickels, and so on have slumped. Only silver dollars remained in the steady demand. Low commemorative half dollars are coming back, regular issue half dollars are being sought, and inquiries for early type coins are again being received.

"High-sounding forecasts for 1970 could only be wishful thinking. The coin market today represents an excellent opportunity to buy right. Those with available cash are in the driver's seat today."

Always furthering the cause of education, Abe Kosoff in January 1970 suggested that the ANA set up a program of numismatic study whereby graduates could be certified as being authorities in specific numismatic areas and disciplines.

The subject was discussed back and forth, but nothing happened with the suggestion.

About the same time, publicity was given to four numismatists who had served as *Guide Book* panelists ever since the first issue was released in 1946 (with a cover date of 1947). Abe Kosoff

joined Aubrey Bebee, Abner Kreisberg, and Malcolm Chell-Frost in the honors.

The auction sale held in conjunction with the Numismatic Association of Southern California convention at the Statler-Hilton Hotel, Los Angeles, February 19-21, 1970 was a cooperative venture of A. Kosoff, Inc. and Numismatic Enterprises. Consisting of over 1,600 lots of United States coins, the catalogue offered pieces in most series and denominations. In keeping with tradition, the event commenced with a 1856 Flying Eagle cent, a piece which in this instance had been donated to the Faith Presbyterian Church in McHenry, Illinois, and which was to be sold for the benefit of that institution.

The market seemed to be coming out of its slump. Subsequently, Abe Kosoff reported that many buyers in the auction were dealers who were adding to their inventory. A 1795 \$10 piece in AU grade fetched \$1,750, and an 1801 in similar state brought \$700. A 1793 half cent, Very Fine, realized \$760, while a 1793 Chain AMERICA large cent, Very Good, brought \$520, and a 1793 Wreath cent, Very Fine, went to a new owner at \$775.

By March 1970, advertisements indicated that Abe Kosoff and his A. Kosoff, Inc. firm had relocated from Encino to Palm Springs, California, where business was done using the address of Post Office Box 4009. Whereas most of the recent advertisements with the Encino address had also carried the signature of Numismatic Enterprises, the Palm Springs notices bore Abe Kosoff's name alone.

The May 13, 1970 issue of *The Forecaster*, a popular newsletter, featured a report by Q. David Bowers titled "United States Pattern Coins." This article attracted wide notice, including the attention of Abe Kosoff, who in July wrote the follow-



Cliff Mishler presents Abe Kosoff with the Numismatic Ambassador Award given yearly by Numismatic News.

Bowers is one of our more imaginative professionals who has made the pattern series one of his specialties. Both of us were in New York City recently and were attracted by the auction sales of the Gaston DiBello Collection sold by Stack's. Many of the rare patterns listed in the catalogue are old and valued friends.

DiBello acquired many of his coins from me, buying heavily in the 1940s when I was located in New York City and he resided in Buffalo, New York.

Well, suddenly I am writing about patterns, Bowers is writing about patterns, and the DiBello patterns go off exceptionally well. At the same time we find that copies of the standard work of the subjects, *United States Pattern, Trial and Experimental Pieces*, by Dr. J. Hewitt Judd, are out of print and are next to impossible to acquire." Ever eager to educate, Abe Kosoff continued: "Before we go too far, perhaps brief definitions of the subject matter are in order. I would like to avoid confusion and boil them down to this simple language.

Patterns: Pieces representing a new design proposed for adoption but not adopted, at least not that year.

Trial Pieces: Pieces representing adopted designs but struck in metals other than that customarily used for the coins. An example is a regular dime struck in copper.

Experimental Pieces: Pieces struck for new denominations, new shapes, new metals, or alloys—for example, coins with perforated centers, the \$4 denomination, and so on.

Readers who may be interested in learning more about this most fascinating series should beg, borrow, or buy a copy of Dr. Judd's book. I expect that a new fourth edition will be released within the next few months.

Bowers' report is an interesting one; he elaborates on the capsulated definitions I have given and gives some examples of interesting specimens. He discusses the psychology of collecting pattern coins and the investment potential.

David points out that a listing of a pattern in the *Guide Book of United States Coins* causes it to fall into the rarity category (as a coin) even though it is one of the more common of patterns.

The popular and expensive 1856 Flying Eagle cent is, of course, the most outstanding example; and it is not truly a coin, because not until 1857 was this design authorized for circulation. It appeared, though, in Wayte Raymond's *Standard*

Catalogue of United States Coins some years ago and has been listed in the *Guide Book of United States Coins* for many years. Accordingly, many cent collectors actually own a pattern when they own an 1856 Flying Eagle cent.

"Rated as Rarity-1 on a scale from 1 to 8, the 1856 Flying Eagle cent is among the most common of patterns. Yet, as a coin it is scarce; perhaps somewhat more than 1,000 pieces were minted originally—a great number for a pattern but a small number for a standard coin.

"As a pattern, a typical Rarity-1 item in other series might sell for perhaps \$50 to \$75. As a coin, the Rarity-1 1856 Flying Eagle cent has fetched in excess of \$3,000, although it may currently be acquired at a lower level. The famous Gobrecht silver dollars of 1836, 1838, and 1839 fall into the same category. They are all patterns, but as all are listed in the *Guide Book of United States Coins* they all bring high prices.

"The transitional patterns of 1859 and 1860 in the half dime and dime series are similar cases in point, and, likewise, the \$4 gold pieces of 1879 and 1880 are patterns, these being of an experimental nature and of a denomination which was never issued regularly.

Bowers continues with suggestions for collecting patterns. A pattern type coin collection could contain a piece of each denomination, such as a cent, a two-cent piece, a three-cent piece, and so on. I could go further by including the various types of one-cent pieces, the different types of two-cent pieces, etc., without any attempt to acquire different dates of the same type.

He mentions an approach which I have successfully introduced to many clients over the years; the combination of patterns and the regular series. The collector of cents, for example, could acquire the 1854 and 1855 transitional pattern cents, transitional in that they come between the large cents minted until 1857 and the Flying Eagle cents mentioned previously. The size of these patterns is reduced from that of the large cent, yet it is much larger than the small cent. Also, the designs have the Liberty head of the large cent and the Flying Eagle later adopted for the small cent...

"Regarding introduction of patterns, I can state without fear of contradiction that every collector to whom I introduce to this type of combination collecting has found added enjoyment of his hobby.

Bowers discusses the rarity of pattern coins and the rarity scale used by Dr. Judd, which is similar to the one introduced by Dr. William H. Sheldon



At an annual congress of the International Association of Professional Numismatists in the 1970s, Richard Picker looks on while Abe Kosoff talks with Donald Crowther.

his excellent *Early American Cents* book. An interesting observation is that the patterns listed in the *Guide Book of United States Coins* are among the most common of patterns.

"Because they were common, they were once cheap. Because they were cheap, they attracted coin collectors. Because they attracted coin collectors, they were listed in these books, they were sought by more collectors. Because they were sought by more collectors, they became hard to find. Because they became hard to find, they went up in price.

"So, what do we have? We have the most common patterns bringing prices far higher than other patterns which are many times rarer!

"The explosive potential of patterns becomes obvious when we realize how few patterns are struck. A pattern rated Rarity-6 means that between 13 and 30 pieces are estimated to exist! Some Rarity-7 patterns, of which between four and 12 pieces exist, sell for a low three-figure price. In fact, Bowers points out that Judd-606, an 1868 pattern cent with liberty head, a Rarity-7 item, sells for only \$70! After discussing condition and recent market history, Bowers makes some recommendations concerning patterns as an investment and ends up with some 'do's and don'ts.' Perhaps the timing of this release had some effect on the activity in the DiBello sale."

In August 1970 Abe Kosoff, a trustee for the evolving American Numismatic Authentication Trust, told *Coin World* readers that a great flood of alleged forgeries was invading the marketplace. An article noted:

"Kosoff refuses to have the coins sent in for authentication, because when owners are told the coins are fake, they frequently insist that the returned items were not the same ones submitted. Most of the time they are acting in good faith. They really believe the coins are not the ones they own," Kosoff stated. "In order to avoid any controversy I simply refuse to look at the coins unless the owner shows them to me in person. Of course, some office existed under the jurisdiction of the ANA, the coins could be sent there. That's what the American Numismatic Authentication Trust is trying to accomplish," he said."

The text observed that within a 10-day period Abe Kosoff was offered many alleged forgeries, including three 1851 Baldwin & Co. \$10 pieces, at least 10 1776 New Hampshire cents, and quite a few Parsons \$20 ingots (of which the only known genuine specimen is in the Smithsonian Institution).

Kosoff noted that the Professional Numismatists Guild was taking matters into its own hands and was establishing a Certification Program whereby coins could be registered to give them permanent identification.

By August 1970, over \$50,000 had been raised for the American Numismatic Authentication Trust, largely due to contributions solicited from members of the PNG. Thus, the main fund raisers, Abe Kosoff, John Pittman, and Virgil Hancock, claimed that the "first plateau" had been reached.

In the January 1971 installment of the "Crystal Ball" in the *Numismatic Scrapbook Magazine*, Abe Kosoff warned against one of his adversaries, the speculator:

"The Crystal Ball is cloudy. Analysis of 1970's activities reveals rarities in the five-figure class have been in demand at good price levels. Inexpensive circulated coins are selling. Foreign and ancient coins have done well as has the field of United States paper money. Medals and tokens are taking up a good percentage of the coin-buying dollar.

"Weakness seems to have been in choice United States coins—Proofs are weak, Uncirculated coins have not been appealing. Scarce pieces are available at bargain prices. Wise buyers would do well to study the offerings, as sensational buys are available...

"The sales spotlight will be shining on rarities in general, also paper money, foreign and ancient coins... The collector is really the best investor—the so-called investor is really a speculator. Protect us from him!"

About the same time, the slogan "Sound Advice is Worth the Price" appeared regularly in Abe Kosoff's display advertisements.

In October 1971, Abe Kosoff published the results of a survey he had taken. He analyzed mail received from customers and readers of his *Coin World* column and came up with the finding that the most popular items of that time, not in any particular order, were ancient coins, foreign gold, United States paper money, silver dollars, United States patterns, commemoratives, and the coins of Israel, Italy, Germany, and Japan.

Also popular, but further down on the list, were U.S. colonial coins, early type coins, gold dollars, \$3 pieces, and certain types of the quarter eagle and half eagle denominations.

These were not Abe Kosoff's personal favorites, for he stated concerning his own desires: "I know I am prejudiced, but I cannot see how any collector, once exposed to the series of United States pat-

terns, can resist owning some. For me, patterns are among the most fascinating of all numismatic items. I suppose I might also include territorial gold coins, commemoratives, and colonial pieces—with a bow also to tokens and medals—and that for me would wrap up the United States numismatic field to a great extent."

The collection of Julian S. Marks, together with other numismatic properties, was sold by mail bid sale on October 26, 1971. The 1,677 lots commenced with an 1813 8-escudo piece of Argentina and concluded with a 1926-S American double eagle. In between were many different United States coins and paper money issues as well as world coins and other items.

In June 1972 the coin market was moving upward. Many people had been waiting on the sidelines since 1965, Abe Kosoff reported, and in 1972 they were coming into the market to buy and sell. Although the intensity of coin buying had increased in recent months, as evidenced by the first 200 lots of an auction sale bringing close to double catalogue value, still there were enough sellers on the sideline to provide sufficient material that any increases were expected to be "healthy and steady—I certainly hope so for it is the radical jump in prices which creates the dangerous situation in which prices eventually fall harder and more quickly than a normal recession would suggest," Abe Kosoff noted.

"My advice is to avoid panic buying; there is no need for it. There will be a supply of coins entering the market. If one is selective and prudent, one can acquire desirable coins at prices which will eventually prove to be an excellent investment in time and money. Even Indian Head cents and Lincoln cents are starting to move, and these are perhaps the greatest buys in the world! These have been sorely neglected for at least the last seven years. They are long overdue for a comeback. Nickel coins, too, are beginning to sell. So, the evidence is in. The only thing not yet catching on is the sale of rolls and Proof sets. Perhaps I should not say the 'sale' of these items. They seem to be selling but at give-away prices. What to predict about late Proof sets is a puzzle, but I do not hesitate to recommend those sets from 1936 through 1951. Many of them are grossly undervalued and qualify for higher value levels."

At the ANA's annual convention in 1972, held that year in New Orleans, the highest honor given by the ANA, the Farran Zerbe Award, was presented to Abe Kosoff, who at the time was completing his 42nd year as a professional

numismatist. The citation noted:

"Kosoff, who began his numismatic career in New York City in 1930, has rubbed shoulders with both the humble and the great in the hobby, and has had a career in service which peaked most recently in his dedicated and determined efforts on behalf of the American Numismatic Authentication Trust.

"An innovator of successful ideas, Kosoff was the founder of the Numismatic Gallery in New York and creator of the Numismatic Gallery Awards. He organized the PNG and is past chairman of the ANA Life Members' Club and the ANA Dealers' Committee.

"He is a past member of the ANA Convention Committee and served as editor for four different ANA convention journals over a 12-year period, as well as conducting six different ANA convention auctions..."

At the banquet, the Farran Zerbe Award presentation was made by ANA president John Jay Pittman, a long-time friend.

One of the highlights of Abe Kosoff's career was the October 1972 sale for \$100,000 of the Hydeman example of the 1913 Liberty nickel, plus an 1804 silver dollar at \$80,000, and an 1894-S dime sold to the same party earlier for \$50,000 representing a total of \$230,000—certainly stunning transactions. The buyer was World-Wide Coin Investments, an Atlanta, Georgia firm under the supervision of John Hamrick, with Mark Hamrick, Warren Tucker, and other prominent numismatists on the staff. World-Wide, which was a publicly owned firm, sought to make a splash in the news media, and this they certainly did. Abe Kosoff subsequently reported the situation in his *Coin World* column:

"The magic number \$100,000 came up for Edwin M. Hydeman when his famous 1913 Liberty Head nickel was sold to World-Wide Coin Investments, Ltd., of Atlanta, Georgia. This represents a new world record price for a single coin. The previous high was for the Mickley 1804 silver dollar, which fetched \$77,500. Hydeman has owned this rarity since acquiring it from the late B. Max Mehl's auction of the Will W. Neil Collection.

"The coin was included in the auction to be sold for King Farouk, who suddenly found himself the owner of two 1913 Liberty Head nickels. Originally this coin was in the Fred Olsen Collection via Burdette G. Johnson of St. Louis and James Kelly of Ohio. Farouk submitted a bid. Before the auction closed, Farouk purchased the F.C.C. Boyce



Abe Kosoff as master of ceremonies at the Numismatic Association of Southern California banquet in February 1970.



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1849-D Unc. \$370.00, VF	150.00	1884 Proof, Rev. digs	150.00
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1852-D VF	140.00	1889 Unc. \$95.00, AU	72.50
1853 Unc. \$60.00, AU	52.50	\$2½ GOLD	
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1854 Ty. II AU \$320.00, EF	210.00	1836 EF \$90.00, VF	70.00
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1855 EF \$180.00, VF	115.00	1843-O LD VF	59.90
1855-D rev. blob. Good	225.00	1845 EF	56.00
1856 Sl. 5 AU \$59.00, EF \$53.00, F	38.00	1889 AU	85.00
1857-D VF rim bruised	225.00	1891 Unc. \$80.00, AU \$69.00, VF	59.00
1860-D Abt. EF, V. Rare	2750.00	1909, 1910, 1911, 1912, 1913, 1914-D, 1925-D,	
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Gold dollars as well as several interesting collections were offered by Abe Kosoff in "The Numismatic Scrapbook Magazine," issue of December 1970.



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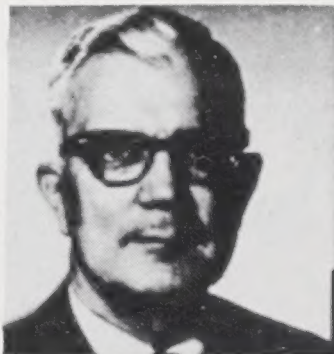
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"Sound Advice is Worth the Price" was a phrase used in many of Abe Kosoff's ads during the 1970s, including the February 1971 advertisement from "The Numismatic Scrapbook Magazine" shown above.



R. S. Yeoman



Aubree E. Bebee



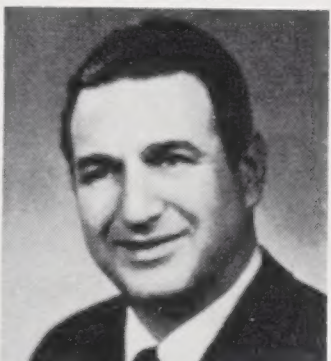
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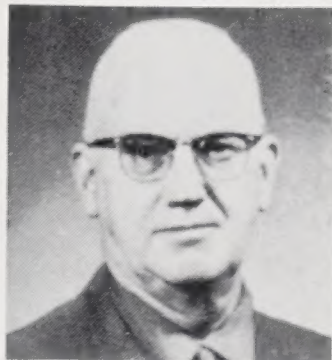
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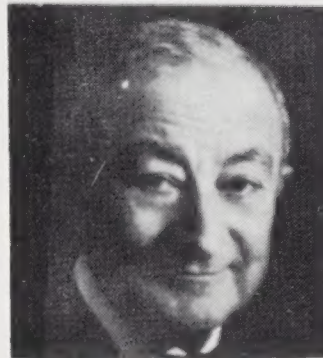
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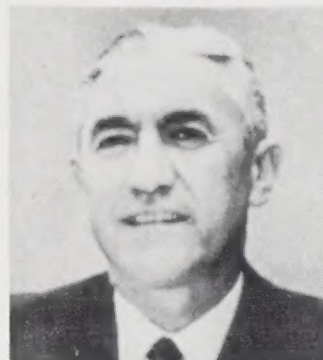
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The 1972 Silver Anniversary Edition of the "Guide Book of United States Coins" saluted a number of experts who had served as consultants for 20 years or more. Among them was Abe Kosoff. ("The Numismatic Scrapbook Magazine," July 1971)

specimen of the 1913 nickel from me. When Mehl advised Farouk that he was awarded the Olsen piece as well, Farouk asked that Mehl resell it for him. Hydeman then purchased it.

"As if this acquisition, plus the recent purchase of the 1894-S Barber dime, was not enough, Warren E. Tucker and John D. Hamrick, Jr., of World-Wide, then bought the Idler 1804 silver dollar from my firm, Abe Kosoff, Inc., Palm Springs, California. So, the 'King of American silver coins' has also changed hands. 'That \$1.15 in face value represents an outlay of almost a quarter of a million dollars,' Tucker said as he presented the \$180,000 check for the 1913 Liberty Head nickel and the 1804 dollar, now companion pieces to the 1894-S dime purchased earlier by World-Wide for some \$50,000. 'You may quote me that it cost more than any other silver dollar realized, and I know that the Mickley piece went for \$77,500,' Tucker added. 'I consider the 1804 silver dollar to be on a par with the 1913 nickel. In fact, when Kosoff made a public offering of the two coins, he priced each the same at \$100,000. I will confess that in view of the considerable sum involved, consideration was made. No, I cannot see that these two rarities are anything but \$100,000 beauties,' Tucker said.

"Hydeman had been reluctant to dispose of the nickel. Even when I catalogued Hydeman's collection in 1961, the owner placed a reserve which was announced at \$50,000. At the time Hydeman expressed a hope that nobody would pay any more. He wanted to keep the coin.

"Now that it has been sold, Hydeman says, 'I feel naked.' He is proud, however, to have been the owner of the very first \$100,000 coin. The other four specimens of the nickel are in the Eliasberg, Norweb, Bebee, and perhaps the Reynolds collections.

"As for the dollar, Tucker said: 'Don't forget the wonderful pedigree: Capt. Haseltine, H.O. Granberg, William C. Atwater, W.W. Neil, and Edwin M. Hydeman. And now we own it. Never in my wildest dreams would I hope to own such coins.'

"Warren Tucker really did not need a plane to take him back to Atlanta. He was on Cloud Nine."

It turned out that the prices were cheap in the light of later events. World-Wide sold the pieces to Bowers & Ruddy Galleries which then resold the silver dollar to a Minneapolis dealer and the Liberty Head nickel to Superior Galleries, which placed it in the Jerry Buss Collection. The 1804 dollar also reached the Buss Collection, although

through a different route. Early in 1985 the pieces came up for auction, with Superior being the seller. The 1913 Liberty Head nickel fetched \$385,000 to Reed Hawn, a Texas connoisseur, while Aubrey Bebee and Adeline Bebee, the Omaha numismatists, acquired the 1804 for \$308,000. So, this pair of coins, which had cost \$180,000 in 1972, sold for a total of \$793,000!

While the 1913 Liberty Head nickel was in the possession of World-Wide from 1972 through early 1975, they had a grand time with it. At one point it was featured in a television serial, *Hawaii 5-O*, and at other times it was shown at national conventions. The present writer (Q. David Bowers) exhibited the piece at the 1975 ANA convention, held that year in Los Angeles. Resting by itself in a closely-guarded showcase, the piece drew the attention of television and newspaper people and also a long line of convention goers.

No two coins in American numismatic history have had more fame and publicity than the 1804 dollar and the 1913 Liberty Head nickel. The dollar garnered virtually endless columns of print during the late 19th and early 20th centuries, as a perusal of the *American Journal of Numismatics*, *The Numismatist*, and other periodicals will vividly testify. In 1962 a book on the coin, *The Fantastic 1804 Dollar*, by Eric P. Newman and Kenneth E. Bressett, delved into the history of the issue, brought together facts and articles from many sources, and stated the conclusion that 1804 dollars were never struck in 1804 but, rather, were first coined in the 1830s for inclusion in presentation Proof sets. Later, probably around 1860, additional examples were restruck on at least two occasions and from a slightly differing reverse die. No matter that the "King of coins is an impostor," as Bressett and Newman stated, publicity is the name of the game, and so long as coins are collected, the 1804 dollar will be an object of awe and admiration. Certainly the appearance of any example has been a cause for multiple-page auction catalogue descriptions, not to overlook lots of front page headlines!

So goes it with the 1913 Liberty Head nickel. This piece first made its appearance around 1920 when Samuel W. Brown, who had earlier advertised to buy them, showed up at the annual convention of the ANA with five pieces. He implied that he had purchased them through his publicity efforts, but Don Taxay years later unearthed the fact that during 1913 Brown himself, who later moved to North Tonawanda, New York, was an employee at the Philadelphia Mint who could have



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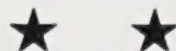
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LM #79



In January 1972, the Hydeman 1913 Liberty Head nickel and the Idler 1804 silver dollar, both of which had appeared in the 1961 catalogue of the Hydeman Collection, were again offered for sale, this time each with a fixed price of \$100,000. A sale was consummated later in the year to World-Wide Coin Investments for \$100,000 for the nickel and \$80,000 for the dollar. ("The Numismatist," January 1972)



Taken in October 1972, this photograph documents the sale of the 1804 silver dollar and the 1913 Liberty Head nickel by Abe Kosoff to World-Wide Coin Investments for \$180,000. Representing World-Wide are John Hamrick (to the left) and, to the right, Warren Tucker, while Abe Kosoff, center, accepts the check.

had ready access to dies!

Although the number of 1913 Liberty Head nickels struck will probably never be known for sure, the generally accepted figure is five. B. Max Mehl used the 1913 nickel as the keystone of a publicity campaign, first offering to pay \$50 for a specimen, then raising the ante to \$500 and more. At one time virtually every schoolboy was looking through his pocket change hoping to find the coveted 1913 date. 1913 Buffalo nickels were aplenty, but no extra 1913 Liberty Head nickels ever turned up via this route. However, in the process Mehl sold hundreds of thousand of copies of his star *Rare Coin Encyclopedia* catalogue.

With the success of the establishment of the American Numismatic Association Certification Service behind him, Abe Kosoff set out in another direction—the standardization of grading in the hobby. It is not that grading was an unknown territory, for in 1949 Dr. William H. Sheldon attempted to standardize the situation, at least for the large cent series, in his *Early American Cents* book. The Sheldon Scale, a numerical system ranging from the lowest grade, 1, or basal State, to Mint State-70—a perfect Uncirculated coin—subsequently achieved widespread use among devotees of American copper cents of the 1793-1857 years. By 1973, when Abe Kosoff took up the grading gauntlet, the Sheldon scale had been extended unofficially by a number of collectors and dealers to encompass other fields. The auction catalogues of Paramount International Coin Corporation assigned such grades as Very Fine-20, AU-50, and MS-65 to descriptions in its auction catalogues, as did Abe Kosoff in his sales of the era. In 1973 Abe Kosoff noted:

“Application of the numerical system is an attempt to apply an exact or mathematical standard to the process of grading coins. Naturally, this is not a simple matter. Grading may be defined as the determination of the state of preservation by an experienced numismatist without prejudice as to ownership. I throw prejudice in as an important factor because, to any of us who have bought, sold, traded coins for any length of time, we know the coin does not look so hot when it belongs to the other fellow—but my how it improves with age after it comes into our possession!

“Remembering the story about the dealer who just bought a coin from the little old lady after bemoaning the fact that someone had handled it very badly and had almost mutilated it—it looked like it had been run over by a trolley car—so he claimed before he bought it. No sooner did the lit-

tle old lady leave his shop than the dealer turned to a friend who had been standing aside, a potential buyer, and remarked, ‘Did you ever see such a beautiful coin in your life?’

“Exaggerated, of course, but the point I make is real and reflects what is probably a daily occurrence in the buying and selling of coins. The value of a numerical system, while readily apparent, must be subject to the experience, eyesight and prejudice of the examiner. Two impartial and equally experienced examiners will not be far apart in their grading of a coin. There is one point on which all must agree. A Mint State-70 coin must be flawless, exactly as the coin left the die, without a nick, hairline, bagmark, or blemish. Not as it left the mint—but as it left the *die* before it came into contact with other coins in the mint or in a sack.

“This is one point from which no deviation must be permitted. If one believes that an MS-70 coin is not available in a series, that is no excuse for elevating MS-65 coins to the MS-70 status. A coin with a minimal number of bagmarks, no matter how few, cannot be classified as an MS-70 coin. An MS-70 coin must not have *any* bagmarks. It is quite possible that a perfect example of a given issue does not exist. If that is so, that still does not change the picture. If the best available coin is MS-65, then that is that. There is no MS-70 for this particular issue. We do not raise the MS-65 to MS-70 simply because it is the finest available.

The reference to MS-70 was a commentary upon a practice employed by many collectors and dealers at the time—if a coin was Uncirculated and was “special,” even though it might not have been perfect, it was apt to be called MS-70. Thus, dealers breaking up mint-sealed bags of 1,000 silver dollars were apt to arrange them into groups. In a typical instance, not a single perfect coin could be found in the bag, so the best one in the lot—perhaps the top few dozen—might be assigned an MS-70 grade, with the worst being assigned MS-60, and the ones in between designated as MS-65. Later, such grades as MS-66 and MS-67 were added, grades not originally on the Sheldon scale.

To be sure, grading was a controversial subject long before Abe Kosoff added his opinion. Numismatic literature back well into the last century is rife with debates and discussions. Sometimes one numismatist would call a coin a Proof while another would suggest that it was only Very Fine!

In 1958, Brown & Dunn published a grading



Abe Kosoff and Herbert Bergen at a symposium held at the California State Numismatic Association Convention in 1971.



Abe Kosoff discusses a point with his good friend John J. Pittman. During Pittman's term as president of the American Numismatic Association, Abe Kosoff received the coveted Farran Zerbe Award, the highest honor given by that group.

side to United States coins, illustrated by line drawings. The text sold well and was widely adopted. Then, in 1970, dealer James F. Ruddy introduced *Photograde*, a photographic guide to the grading problem. Match any coin to the photograph and, presto, it was graded!—so ran the advertisements. And, indeed, *Photograde* and Brown & Dunn rendered a valuable service.

It was learned by these grading pioneers that while it was possible to illustrate *circulated* grades by means of line drawings or photographs, Uncirculated coins were a problem. Hairlines, bagmarks, nicks, scuffs, and abrasions simply did not show up well in photographs. And, they were not to be of a random nature—no two coins were alike—so they could not be represented in line drawings either. Thus, it was every man for himself, so to speak, when it came to defining differences within the Uncirculated span—such as MS-60, MS-65, and MS-70. What one person called MS-70, another might call MS-65, and still another might suggest that it's no finer than MS-60.

In their passion to introduce scientific objectivity, other dealers suggested that absolute precision was possible. Thus, a survey of advertisements appearing in *Coin World*, *Numismatic News*, and other places in the early 1970s turned up many intermediate numbers such as MS-61, MS-62, and so on, sometimes with pluses or minuses added for good measure. In a seminar sponsored by the ANA in Colorado Springs, Q. David Bowers reviewed grading practices of the period and, including plus and minus designations, came up with more than 25 different ways dealers were expressing coin descriptions in the Uncirculated category! In the meantime, MS-70 coins were appearing in quantity, prompting Abe Kosoff to write:

"Does the advertising director of any of the grading newspapers or magazines really believe that dealers can offer so many MS-70 coins as appear in the advertisements placed with them? It just isn't likely. Impossible is a word not to be bandied about, but the situations reflected by some of the advertisements are as close to being as impossible as I can imagine. There are just not so many MS-70 coins around that an offering of silver dollars in MS-70 condition for 30 or 40 or 50 different dates can be accurate.

"I'll state my reputation, with 44 years of professional numismatic activity behind it, that there is no such thing as any dealer having that many different dates of silver dollars in MS-70 condition. So, let's stop playing games!

"I challenge any advertiser who has listed that many silver dollars in MS-70 condition to make me eat my words. If the collector is satisfied to buy a coin in an envelope which describes the contents as MS-70, then that is his problem. Maybe he can get more for the envelope than he can for the coin! Sounds silly, doesn't it? Yet, that is what some collectors are doing!"

As noted, many did not agree with Abe Kosoff. Sheldon's scale for numerical grading was proposed only for large cents, not for other series. When adapted to other series, silver dollars being an example, many felt that MS-70 could truly express a "very nice" Uncirculated coin, not necessarily a perfect one. And, there were some old-time dealers who felt that the use of mathematics and numbers were just so much nonsense, and that the adjectival designations of Fine, Very Fine, Choice Uncirculated, etc. were sufficient.

More and more appeared in print on the grading subject. Dr. Richard Bagg and James Jeliniski, numismatic professionals, spent time compiling a book composed of past articles on the grading subject which had appeared in different numismatic periodicals. Letters were written to editors of popular publications. First Coinvestors, a New York firm headed by Stanley Apfelbaum, proposed that an "Independent Coin Grading Board" be established.

The momentum continued to grow. Increasingly, it became apparent that there was little if any problem with lesser grades from Fair or Good through Almost Uncirculated. The problem lay with Uncirculated and Proof pieces and the fineness thereof. By the end of 1973, the ANA Board of Governors, meeting in Colorado Springs at ANA Headquarters, took up the subject of grading.

During the next year, the ANA encouraged Abe Kosoff to study the problem. Many suggestions were made. It was pointed out that the Sheldon Scale was originally intended as a *pricing formula*, and then only for the large cent series from 1793 to 1814. Dr. Sheldon proposed in 1949 that a Basal Value could be assigned to each die variety in the large cent series. The higher the rarity or the more popular the piece (due to being a scarce type or variety), the higher the Basal Value would be. Then, to determine market value one simply used a formula to multiply the Basal Value by the numerical grade. Thus, a coin with a Basal Value of \$6 in VF-20 grade was worth six times 20 or \$120. A multiple was suggested for Uncirculated

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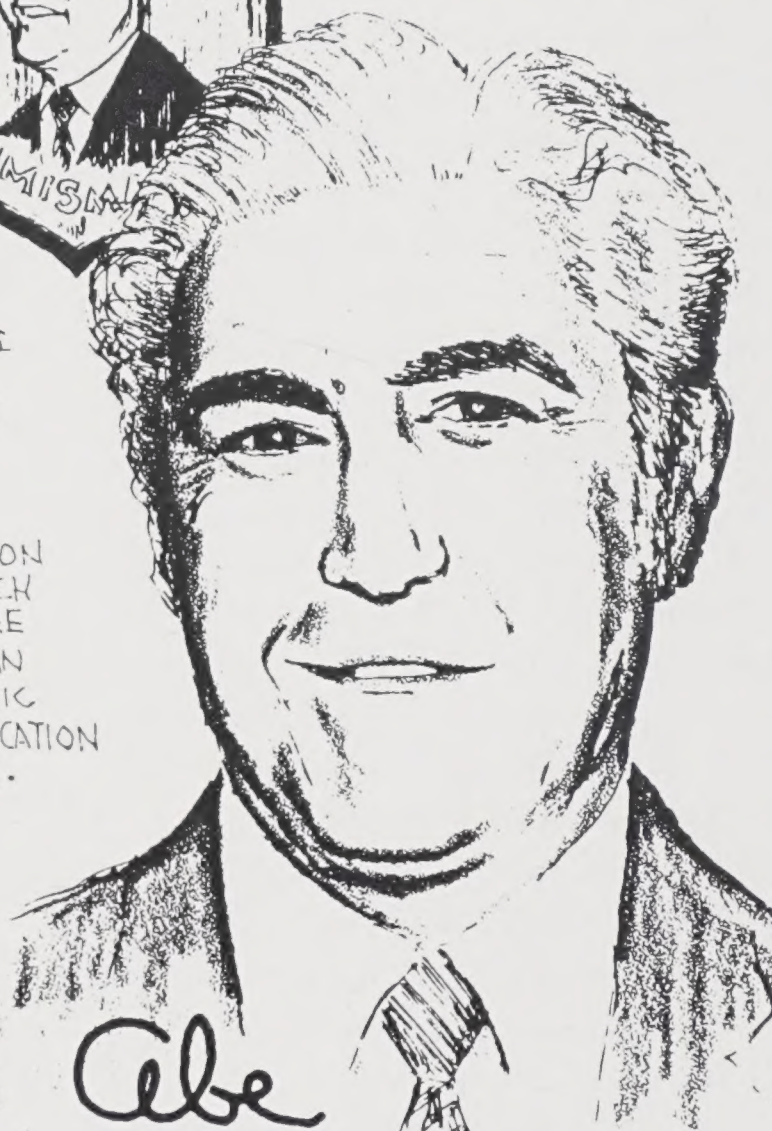


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INVOLVED
IN SOME
"EYE-POPPING"
PRIVATE
SALES.



Abe
KOSOFF

PALM SPRINGS, CAL.

Bill King

An illustration by Bill King which accompanied a "Numismatic News" feature on Abe Kosoff written by Ed Reiter. This appeared in the March 19, 1974 issue.

pieces as well as the very finest examples of a given variety.

Back in 1949 a typical Uncirculated piece was not worth a great deal more than an AU coin. But, by the mid-1970s, when the ANA was studying the grading problem, this had changed, and it was sometimes the instance that a Choice Uncirculated or MS-65 coin might be worth a dozen or more times the valuation of an AU-50 piece. Obviously, the Sheldon formula had to be scrapped. Abe Kosoff argued that by default the numbers from 1 through 70 should be kept, simply because "the scale of 1 to 70 has been operating for 25 years, and many dealers now use it for all series of coins. It follows that many collectors have purchased many coins which have been recorded on many edger pages, and many inventory cards, and on tens of thousands of coin envelopes. Changing the standard would serve no purpose, but it would create chaos for many collectors and dealers."

Others felt equally strongly in the opposite direction. Some proposed a scale from 1 to 100, while others proposed different scales. Many questioned the logic of the Sheldon Scale, which had, for example, an allotment of nearly 20 numbers for the Very Fine classification (which began at VF-20 and ended just short of EF-40) while allotting just 10 numbers MS-60 to MS-70, for the Uncirculated range, especially since the market focus was increasingly tuned in on Uncirculated and Proof coins.

In connection with the ANA involvement, Abe Kosoff envisioned a Grading Board:

"The plan is to have a small board of perhaps five members. In addition, numerous experts will be asked to serve in limited capacities.

"For example, a collector living in Los Angeles acquires a coin from a dealer in New York, and the collector does not agree with the dealer's grading of Extremely Fine-40. If there is no dispute, fine. If there is a dispute, the collector will be advised to call Mr. X in Los Angeles, an expert who has previously agreed to serve.

"Arrangements will be made to show the coin to Mr. X, who will have an official form in which he may indicate whether the coin is within the tolerance allowed (usually about five points), or whether it is not in the tolerance allowed, or whether it conforms to the exact grade—once the grading standards are formulated.

"If the coin is within the tolerance allowed, the collector is obliged to keep the coin. If it is not within the tolerance allowed, the dealer is obliged to accept its return and make a full refund. Deci-

sions will be made concerning the shipping expenses and who shall pay them. An appeal from the decision will probably go to the Grading Board or one of its members.

"If a number of justified complaints are lodged against any one dealer, action may result, but any action would not be taken by the Grading Board but by the ANA Board of Governors."

Additional debates were engendered by the elements of die wear and striking characteristics and how they affected Uncirculated coins. For example, could an MS-70 or "perfect" coin have an area of weakness, or could it be struck from weak dies, or could it be struck on an imperfect planchet? If a certain variety of half cents is always struck from worn dies, can a piece which hasn't the slightest nick or handling marks be called MS-70—if it is perfect in every other respect?

The situation became further complicated as others proposed that toning, the aesthetic appearance of a coin's surface, and other considerations be studied. Survey 10 different numismatists, and it seems that 10 different opinions would be forthcoming! Perhaps the situation never would be resolved. Decades earlier, the ANA appointed Virgil Brand and others to a committee to study grading. Nothing materialized. Then, noted dealer Henry Chapman was asked for his opinion, and his report was terse: "Impossible!"

Nothing further was done. Quite possibly in the mid-1970s the same stalemate had been reached.

The matter dragged on and on. Abe Kosoff enlisted the aid of many dealers, but many of them contributed little. Toward the end of the 1976, Abe noted:

"With great regret, I must chide a number of the dealers, some in the top-dealer class, as well as a few collectors, for stepping away from their responsibilities. I have determined that there are several reasons for their actions:

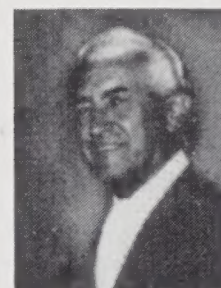
"They were afraid that their new grading standards would hurt their current overgrading policies, or they were afraid that their new grading standards would jeopardize their relationships with clients who have purchased coins from them in the past, or they were afraid that their efforts might be criticized, or that they didn't want to give up any time, or that they didn't have the time, or that they just plain didn't care, or that they would rather sit back and criticize than stand up and be counted!"

In the end, over two dozen numismatists, primarily dealers, *did* help, and Abe Kosoff recognized them in a *Coin World* column. He fur-



For years Dad's answer to "Have you got?" has been, "It's probably in the warehouse." So now I am digging in to the warehouse. Who knows what we will find? So watch these pages.

Sonnie Kliman

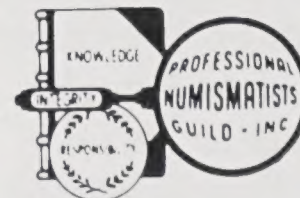


WAREHOUSE DEPARTMENT

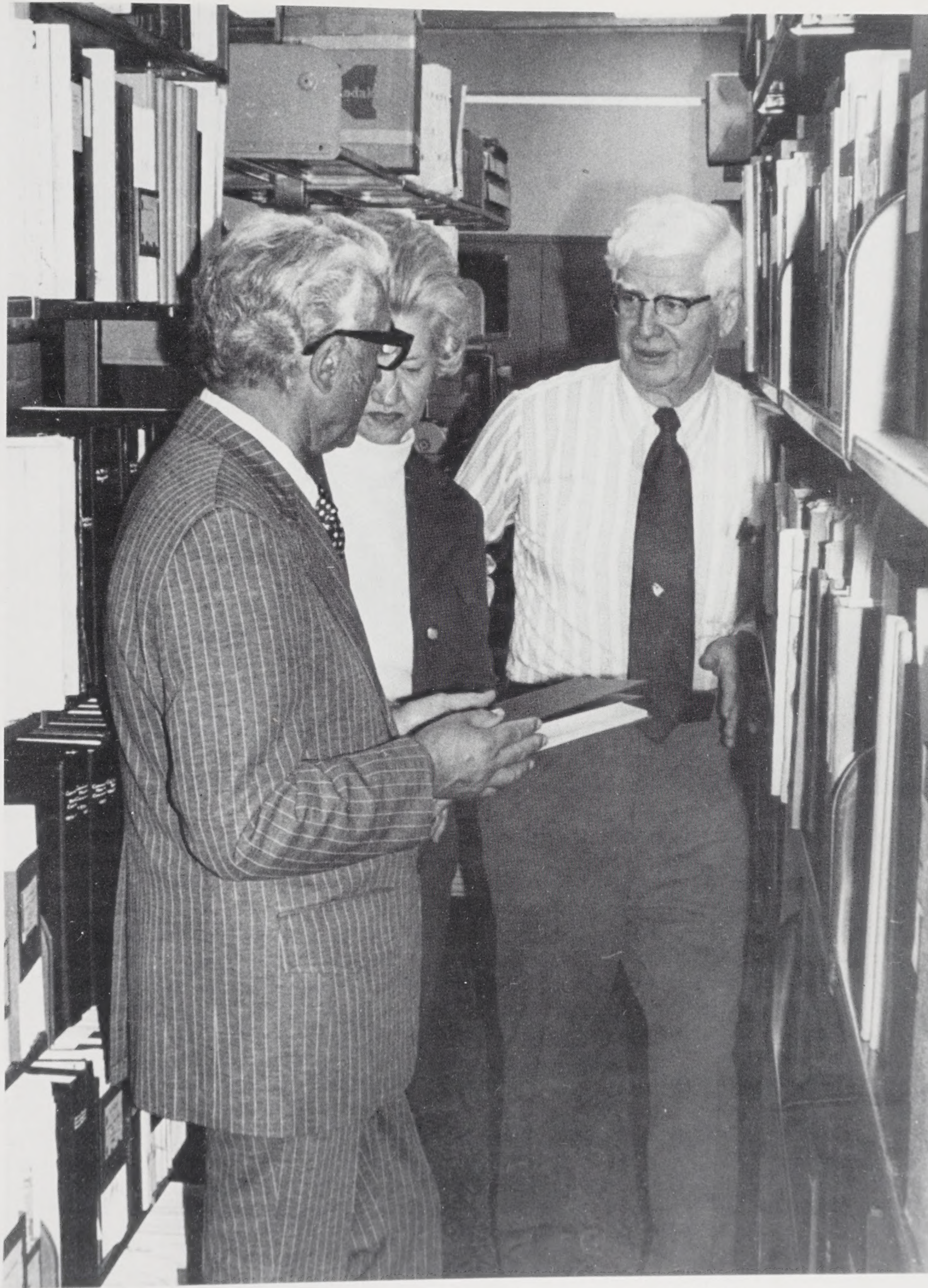
SET 3 CENTS NICKEL 1865-1889 includes 1887/6. All Proofs plus 1873 3, (Unc.) in custom lucite. \$4450.00	PROOFS	1¢	5¢	10¢	25¢	50¢
1856 Cent without date JUDD #179 \$1700.00	1936	135.00	335.00	—	485.00	475.00
	1937	35.00	325.00	—	65.00	215.00
	1938	25.00	21.50	95.00	80.00	140.00
	1939	22.50	20.00	62.50	50.00	135.00
	1940	20.00	20.00	60.00	30.00	115.00
1882 NICKEL without CENTS JUDD #1690 Recently advertised for \$9950.00 which in our opinion is way out of line. \$3000.00	1941	20.00	20.00	55.00	25.00	110.00
	1942	20.00	See Col.	55.00	25.00	110.00
	PROOF SETS 1956 - 25 Sets - Lot 237.50 1957 - 25 Sets - Lot 145.00 1958 - 25 Sets - Lot 225.00 1959 - 25 Sets - Lot 147.50 Plus shipping			ALL COINS ARE SUBJECT TO PRIOR SALE AND CHANGE OF PRICE WITHOUT NOTICE. RETURN PRIVELEGES ... WITHIN FIVE DAYS OF RECEIPT FOR FULL REFUND.		
5¢ 1942 TYPE I PROOF18.00 TYPE II PROOF60.00 TYPE II UNC. ROLL 300.00	COMPLETE SET PROOF TRADE DOLLARS 1873-1883 inclusive \$13,750.00 You must like them or no deal!			WANTED For a special client. J # 1345 1873 \$20.00 Regular dies in aluminum.		
25¢ 1940-S Uncirculated Roll (1) \$650.00				WANTED		
50¢ 1962-S Uncirculated Roll \$250.00 (10 Rolls Available)						



KOSOFF
P. O. Box 4009
Palm Springs, Calif. 92262
714-327-0158



"Warehouse Department" was the title of many advertisements placed by Abe Kosoff's daughter, Sonnie, during the 1970s. Offered for sale were coins in many different categories. ("The Numismatist," December 1975)



During a November 1974 trip to "Coin World," Abe Kosoff visited with editor Margo Russell and publisher J. Oliver Amos.



This photograph from the 1976 American Numismatic Association Convention held in New York City shows Federico Claveria kissing the hand of Eva Adams (a former director of the U.S. Mint), while Abe and Molly Kosoff look on.



Abe and Molly Kosoff at the head table of a convention banquet, 1976.

ther noted:

"Several have each performed so meritorious a service that I must respectfully recommend to the Board of Governors that they be considered for the ANA Award of Merit. I am pleased to list in alphabetical order the following names: Kamal Ahwash, Michael Brownlee, John Hanson, Myron Kliman, and Denis Loring."

In 1977, Abe Kosoff gathered together all of his research and went to work with Kenneth E. Bressett, who was associated with Western Publishing Company and who served as editor of *A Guide Book of United States Coins*. Bressett had a long and impressive string of credentials and was widely recognized as one of America's most prominent numismatic scholars. Together, Kosoff and Bressett combined the suggestions of many, had line drawings prepared, and came up with the basic text for a book subsequently designated as the *Official ANA Grading Standards for United States Coins*. Q. David Bowers was tapped to write the introduction, which told of the importance of grading, characteristics of various coins, and how the system should be applied.

Early in 1978, Abe Kosoff had a group of qualified people examine a selection of coins. In April he reported the findings in *Coin World*:

"Six experts recently examined a group of 240 United States gold coins. At my request each submitted a list indicating how he had graded each coin. A study of these lists reveals some interesting information, some of it a bit disturbing.

"For example, only in about half the instances was there complete agreement. For the purposes of this study, if five dealers graded a coin as an MS-60 and one called it an MS-65, this was considered to be complete agreement (for it was within a five-point spread). Similarly, if four called it MS-60 and two said it was MS-65+ it was considered to be an agreement. This consideration was made because each did the complete job in an average time of two hours. The study is important, however, because each had the same purpose in mind, and it was important to each expert that he get as true a picture as possible.

"To avoid nit-picking (which, I am sure, others will do for me!), I tried to make spot evaluations, necessary because of the plus, plus, plus, and plus, plus, plus factors which all of the experts employed. This itself is an interesting observation. Each expert used a plus sign, most frequently in the areas of Uncirculated and About Uncirculated. Since this collection involved choice coins, with only a small percentage below AU, the plus sign

was used quite a bit.

"25% of the coins had a variation of five points between the highest and lowest grades submitted. 20% had a spread of 10 points between the highest and the lowest grades, and about 5% had a variation of more than 10 points.

"There was seldom a question about an MS-65. All usually agreed. Occasionally one MS-65 would appear among a group of MS-60s. On one occasion a high of MS-65 compared with a low of EF-45! This was despite the fact that the other four were all at AU-55. This was an exceptional incident, although in another situation I observed grading of a single piece as 60, 45, 55+, 50, 55, and 45. I will say that the bigger spreads occurred in the lower quality material, as a general rule. One lovely piece was graded as MS-70, MS-65+, MS-65+, MS-65+, MS-70 and MS-65.

"The study confirms what we have always known, that some experts are more conservative in their grading than are others. How then are we going to reconcile such a set of figures as 55, 60, 65, 65, and 60? Obviously, two experts saw some slight wear, but four did not. Two others thought the coin almost perfect, and two saw something which reduced a Mint State coin to an MS-60 level. I suppose taking a bit more time with a coin would clear up most of the differences. Perhaps what appeared to be wear during a hurried look may turn out to be die wear rather than wear on the coin.

"While I indicated that each expert had the same motive in mind while examining the coins, yet each may have taken different psychological approaches. One may have been impressed by the overall beauty of 240 choice gold coins and let his enthusiasm carry him to a higher level. Another, realizing that possibility, may have tried to hold himself in check and kept reducing to lower levels. I should point out that too many errors could have ended up costing the expert a good deal of money. Some may, therefore, have been a bit on the conservative side.

"We learn that there is a probability that a given coin will be graded within five points by 75% of the experts, 50% agreeing exactly, and 25% differing by five points. How about the other 25%? This represents a substantial number, because 60 of the 240 coins were graded with a spread exceeding 10 points.

"Let us study some of the examples. In one case 60, 60, 60, 50, 60, 55. The high was 60, the low 50. Four were at 60, one at 50, the last at 55. Another example had 55, 55, 55, 50, and 45++ and then 55 again. Not too bad considering the

45 had two pluses. And yet four were at 55. Here's another: 60, 50, 50, 50, 50, 50. Obviously, one expert was out of line.

"Let us take a look at some others: 50, 55, 45, 45, 45, 55. That's not an easy one to analyze. Is the coin Extremely Fine or is it AU? I think here is where the time factor for study could really be important. Keep in mind that the experts were not advised of the plan to make a comparative study until each had made their grading decisions...

"One of the biggest spreads occurred in the grading of a mintmarked half eagle: 50+, 40, 50, 55, 45, and 30. Here, perhaps, a consideration may not have been given to the die wear or the striking characteristics. Again, the time factor could have contributed to this lack of consideration.

"Lest I be accused of trying to excuse some inaccuracies, let me admit it—that is exactly what I am trying to do. In fairness to those who submitted the grading lists, I feel obliged to assert that the amount of time allowed for examination of a coin is a most important factor. Further, examining one coin for a special purpose is quite different from going over 240 coins for an entirely different purpose.

"It is not unusual for an expert to take an overall look at a set and, in his own mind, determine, 'This group averages Extremely Fine' (or AU, or what have you). Should he then have to select the highlights out of the set and grade each one separately, one may be AU, another Very Fine, and so on. But then each one would be given proper individual attention.

"While this example is not quite analogous to the recent experience which I now report to you, I believe that it makes a point, namely, that each expert was making a study of the collection. I am quite certain that for those who had an occasion to do so, parts of this collection were gone over, coin by coin. I am equally certain that, in so doing, a number of grading changes were made.

"I cannot explain away a difference of 20 or 25 points in grading. I can only express thanks that such differences are few and far between.

"How can the *ANA Grading Guide* help this situation? Obviously, an expert going over one coin may readily refer to the guide and pin down the precise grade for that coin. Doing the same thing for a handful of coins is reasonable, although time consuming.

"Checking each coin against the guide would be a must if a catalogue were being prepared or for a price list of some kind of an offering in which each coin is being represented as being of a cer-

tain quality. This condition did not exist in this study and represents a weakness in the study. Because of this weakness, I would not want to have any ominous conclusions drawn.

"One of the experts participating in this study suggested that the highest and lowest grades be eliminated in each instance. This procedure is frequently followed when averages are sought. I considered doing this and actually studied the charts with that in mind. If this is done the picture is entirely different.

"For example, in one group of coins the score ran 10 exact, 11 with a five point spread, 14 with a 10 point spread and three with more than a 10 point variation. Eliminating the highest and lowest changed the picture radically. The exact grading went from 10 to 27, the five point spread from 11 to 13, the 10 point spread from 14 down to one, and the more than 10 point variation was eliminated all together.

"Under this system we are all but certain to have any given coin graded within five points. Perhaps the answer is to have a coin graded by six experts, drop the highest and lowest grades, and we will have unanimity. At any rate, I could not pass up the opportunity to make the comparative study."

Beginning in 1978, the *Official ANA Grading Standards for United States Coins* came into general use. Within a few years, dealers everywhere were proclaiming their intentions to grade by ANA standards.

The grading controversy did not end, and opinions continued to fill the pages of *Numismatic News*, *Coin World*, *The Coin Dealer Newsletter*, and other periodicals. Although grading was more objective than ever before, still there was a good deal of subjectivity. The beauty of a coin, its grade, and its apparent value was often in the eye of the beholder, and it was often the instance that several experts could not precisely agree.

Part of the problem lay with different interpretations of the ANA standards. For example, for a Liberty seated quarter of the 1838-1891 type, an MS-65 coin was described as follows:

"Uncirculated, choice: No trace of wear; nearly as perfect as MS-70 except for some small blemish. Has full mint lustre but may be unevenly toned or lightly fingermarked. A few barely noticeable nicks or marks may be present."

A diminutive three-cent silver piece from the 1851-1873 years was given a similar description which included the note that "a few barely noticeable nicks or marks may be present," while a large and heavy double eagle of the 1850-1907

Liberty head type in MS-65 grade could also have a "few minute bagmarks and surface abrasions."

It was argued with some logic that a few marks or abrasions on a large diameter coin would be less serious than would the same number of marks or abrasions on a tiny three-cent silver piece. In fact, the three-cent silver piece might be quite undesirable, whereas the double eagle might appear to be virtually blemish-free, for the marks could be more widely scattered.

While the *Official ANA Grading Standards for United States Coins* clearly stated that grading was determined by marks or wear received by a coin and had nothing to do with striking characteristics, the quality of the planchet, toning, or other considerations, critics of the ANA proposal stated that this was wrong. In order to be MS-65, one publication stated, a piece must be sharply struck—a contradiction to the ANA view.

Complicating matters was the later establishment of the American Numismatic Association Grading Service. Far from being the arbitration or consultancy panel that Abe Kosoff envisioned, by the mid-1980s the ANA Grading Service was firmly established at ANA headquarters, had nearly two dozen employees on its staff, and was taking in over a million dollars per year in revenues. Heritage, a privately-owned Texas coin firm, set up its own commercial grading service, and the service offered by the International Numismatic Society attracted still other patrons, as did efforts by Kohinoor and a few others. In July 1985 it was announced that two more grading services were being established. One collector commented: "I sent a coin to two different grading organizations, and each gave me a different grade! I am now more confused than ever."

In the meantime, market values continued to rise, and for some series an MS-65 coin was apt to be worth 10 or 20 times the price of an MS-60 or an AU-55 example.

Many customers, particularly new collectors and investors, felt that dealers should somehow or other be able to grade precisely, on a scientific basis, and without contradiction. However, that proved impossible. Indeed, the service set up by Heritage in 1984 was careful to note that within its own organization even "the same expert may not grade the same coin with the same grade at two different times."

Grading expectations and grading realizations continued to be as controversial in the mid-1980s as they were earlier, but this time around most of the controversy centered on the Uncirculated and

Proof areas. Few people had anything to say about Fine, Very Fine, and other lesser grades.

John Jay Ford, Jr., the Rockville Centre, New York numismatist, went down in history as the recipient of the first Founders' Award presented by the Professional Numismatists Guild. The award was set up by Abe Kosoff to honor those making outstanding contributions toward the betterment of the hobby. Presentation of the initial award was made by Abe himself at the PNG banquet immediately preceding the American Numismatic Association convention banquet in Boston in August 1973.

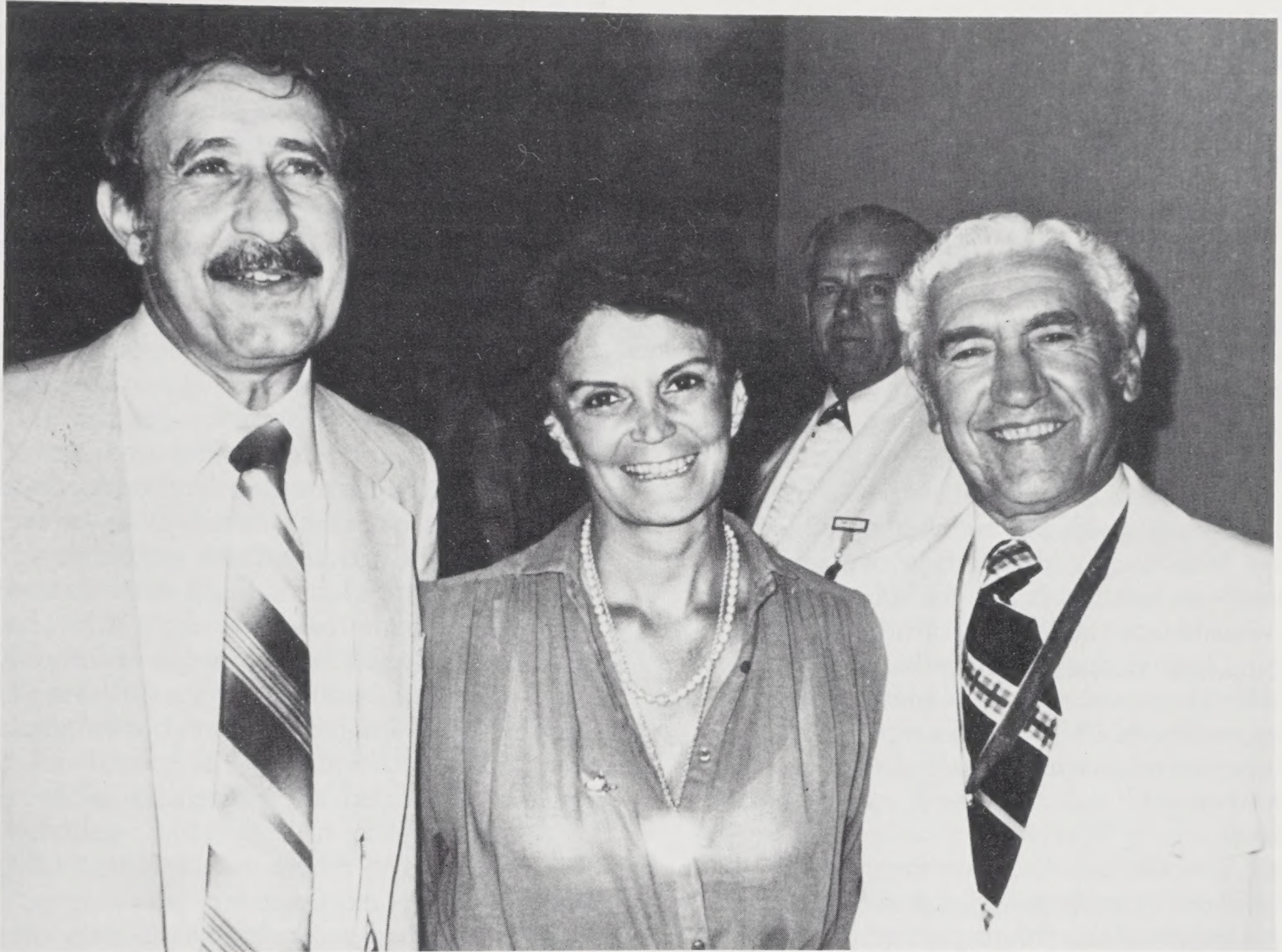
The following month, September, saw Abe Kosoff attending the yearly congress of the International Association of Professional Numismatists. While there he delivered a paper on the subject of American territorial gold coins, one of his favorite series. The 20-minute time allowance made it impossible to be detailed, so he covered the history in brief form. The talk was well received and was later reprinted in *Coin World*. At the same event, the International Association of Professional Numismatists awarded a gold medal of honor to Abe Kosoff for outstanding service to numismatics. A similar medal went to Donald Crowther of London. These presentations were only the sixth and seventh times that members were so honored in the 22-year history of the IAPN.

The March 19, 1974 issue of *Numismatic News* contained a feature article, "Who's Who in the Hobby," spotlighting Abe Kosoff. Written by Ed Reiter, the text told of Kosoff's many accomplishments over the years. The introduction observed:

"If numismatics had a Hall of Fame, Abraham ('Abe') Kosoff would surely be enshrined there. In a career spanning nearly half a century, Kosoff has established himself as one of the most knowledgeable and most respected coin dealers in the business. He has also won acclaim as a chronicler of the passing hobby scene."

Following a brief biography, Ed Reiter discussed Abe Kosoff's current activities:

"More recently, he has concentrated on consultation and appraisal work and handling large collections, with Palm Springs, California as his base of operations. For all his efforts to cut back, he still hasn't realized his cherished goal of semi-retirement. 'Up to a couple years ago I did have more time for myself,' he said. 'But I imagine my name must be in about a thousand wills. People who were 30 or 40 when I started are well along



In this photograph from the 1970s, Harry Clements (director of the Bureau of Engraving and Printing) and Stella Hackel (director of the Mint) share a moment with Abe Kosoff.

in years now, and hardly a month goes by when I don't get a call from an old-timer or his widow or daughter asking me to handle their collection. Many may be very small, but we don't turn away any of our old friends, no matter how big or small. None of us goes up the ladder without someone giving us a boost.'

"His normal consultation and appraisal fee is \$1,000 per day, but he charges his old friends much less... He no longer conducts auctions as regularly as he once did, but through the years he has handled many major sales, including auctions at eight different American Numismatic Association conventions—the latest at San Diego in 1968.

"Kosoff has been a member of the ANA for some 40 years and holds life membership No. 81. He never has sought elective office in the association—in fact, he has 'avoided it like the plague'—but his unstinting contribution of time, money, and knowledge has made him one of the organization's most valued and valuable members. He has served the ANA without compensation on countless occasions as a consultant, judge, master of ceremonies, and as a member of a number of committees.

"His service to the ANA reflects the strong commitment he feels to maintaining high standards not only in his own business dealings, but throughout numismatics. It was this dedication which prompted him to organize the PNG a quarter century ago..."

In the 1970s, Abe Kosoff nearly always served as master of ceremonies at the annual banquet of the Professional Numismatists Guild held prior to the summer ANA convention. At the event held in Bal Harbour, Florida, in August 1974, he presented Q. David Bowers with the Founders' Award. Bowers was cited for his service to numismatics, his numismatic research and writing, and other professional activities.

Little did Abe Kosoff realize that two years later he himself would be the recipient of the PNG's highest honor, an award that he established. In 1976, at the ANA convention held that year in New York City, the Professional Numismatists Guild gave him the Founders' Award, noting that he was being honored for "performing an outstanding contribution, for his undying, unselfish work on the grading system." *Coin World* continued the story:

"Nominators for the annual award, founded by Kosoff himself, turned tables on him, and voted the honor for his achievements.

"Kosoff established the Founders' Award in

1973. First recipient was John Jay Ford, Jr., in 1974 the award went to Q. David Bowers, in 1975 to John Smies, as he left the PNG's chief professional office. 'If I ever had to do it over again, I doubt if I would have the strength,' Kosoff said as he accepted the award from his peers. He told the banquet audience he hoped that grading standards for United States coins had come out of the New York convention. The basic work is done, he said, except for final editing."

Throughout the late 1970s, much advertising placed by Abe for A. Kosoff, Inc. featured the picture of his daughter, Sonnie, with the notation "For years Dad's answer to 'Have you got it?' has been, 'It's probably in the warehouse.' So now I am digging into the warehouse. Who knows what we will find? So watch these pages."

Drawing on a vast stock of coins dating back to early Numismatic Gallery days, Abe and Sonnie presented coins from Lincoln cents to double eagles, from patterns to coins of Iceland. Not overlooked were numismatic books, including numerous obscure titles and specialized works that could have yielded but little profit to the seller.

After the *Official ANA Grading Standards* book became a reality, Abe Kosoff wrote a tribute to his co-author, Ken Bressett:

"Everyone has known Ken for a long time, and so have I. But our recent collaboration on the *Official ANA Grading Standards for U.S. Coins* gave me an opportunity to know him much better. I had been working on that project for more than three years. I was at the wall-climbing stage when Ken came to the rescue. He pitched in with both feet, did a superb rewrite job, and brought the project to fruition.

"I learned to admire his keen insight, his ability to adapt himself to the task at hand, his willingness to adjust to the personality problems involved when committee members disagree. He has the knack of bringing matters to a head, yielding when necessary, but being firm when firmness is required.

"We cut through a lot of red tape by means of simple telephone conversations. We found ourselves in agreement more often than not, and when we disagreed we found ways to solve our problems quickly and satisfactorily. The impact which the *Grading Guide* had had upon the hobby is so great that I want it well publicized that Ken Bressett did so much to make it possible.

As founder of the PNG, and as a long-time member of the ANA, many times Abe Kosoff sought to further cooperation between the two en-

ties. While support of the dealer members of the PNG was actively sought in the 1960s, at a time in which the ANA had strong needs for funds to help with building the Colorado Springs Headquarters Building and other projects, by the late 1970s, the ANA was feeling its own muscle. Coins had become "big business," and rather than being grateful for what help members of the PNG and other dealers had given and could give, the ANA was seen by some as taxing dealers for all they were worth.

Abe Kosoff wrote about this on many occasions. He reminisced how he had "helped" the ANA many times earlier when they were in need of an auctioneer for their annual convention. But, now, in the late 1970s the ANA apparently was suggesting that fees approaching \$100,000 should be given as a "donation" for the auction privilege! As it turned out, soon thereafter the bidding for the ANA privilege crossed the \$300,000 mark! The size of these figures prompted a group of coin auctioneers—Rarcoa, Superior, Stack's, and Paramount—to form their own group, which conducted a series of sales close to the main-scheduled ANA events.

In 1978 Abe Kosoff wrote:

"Let me give you some background concerning ANA auctions. I have conducted eight such auctions between 1942 and 1968. The first of these in Cincinnati in 1942. The agreement was that I should make up the convention deficit. It came to \$300. A similar agreement in 1946 in Davenport, Iowa resulted in a \$600 payment. The Buffalo 1947 committee 'held me up' for \$1,000, and I believe that the 1953 Dallas and 1958 Los Angeles payments were at the same level. It rose to \$1,500 in Chicago in 1966 and in San Diego in 1968. I might add that on six other occasions I turned down the offer to run the ANA convention auction for a song.

"It has always been my contention that ANA officers should be delighted to obtain the services of a reliable auction house to offer a fine catalogue of nice material. It owes it to its members—and for many years that was the primary consideration. I maintain that it still should be—but it isn't, not anymore.

"I recall that in one year a \$5,000 bid was made by another firm which was in the doghouse with the ANA for good cause. The bid was rejected, and a \$1,000 bidder was accepted. I'm afraid that this wouldn't have happened today. I'm afraid that the ANA may be seriously considering bids for the ANA auction assignment for the wrong reasons.

I hope that I am wrong—but if price is to rule, I'm afraid that an awkward situation is inevitable. Price must not be the primary consideration. We have enough problems with some of the professionals without affording them the vehicle for wholesale rip-offs—namely the ANA auction sale. After all, collectors have a right to assume that the firm which has been selected to receive the auction has the blessing of the association."

Abe Kosoff's words of wisdom were not heeded, and in following years the auction firm bidding the highest amount was the winner. Many criticisms resulted, as Abe Kosoff predicted. "The ANA is 'for sale,' " a leading coin auctioneer commented.

In 1955 and in the decade or so following, the PNG Day, a get-together sponsored by dealer members of the PNG, held a day prior to the ANA convention, was a highlight of the show. Later, the PNG came in for its share of attacks, both by ANA Board of Governors members and by some dealers who were not PNG members, some of whom had applied unsuccessfully for membership to that group. "Perhaps some of them fear the consequences of such membership, for the PNG is hard on those who violate its Code of Ethics," Abe Kosoff suggested. In any event, Abe Kosoff rose time and time again to be the defender of the PNG and of PNG Day.

At the Numismatic Association of Southern California convention held in Los Angeles, January 25-27, 1979, Abe Kosoff was recognized for 50 years as a professional numismatist. Leading the ceremonies at the banquet was *Coin World* editor Margo Russell, who prepared a publication, *The Abe Kosoff Collection of Memories*, especially for the event. This 12-page tribute was distributed to each guest at the banquet.

In attendance were members of the Kosoff family, collectors and dealers, family friends, and others who played a part in Abe's career. The applause was loud and long for a man who had come to be known as the dean of American professional numismatists.

On January 27, 1979, Clifford Mishler, publisher of *Numismatic News*, named Abe Kosoff as recipient of the Numismatic Ambassador Award.

"We all owe you a measure of thanks for the degree of success we enjoy in our stations of the hobby," stated Cliff Mishler on behalf of the *Numismatic News* staff and 46 previous recipients of the Numismatic Ambassador Award. "Your past guidance has contributed so much to making our hobby the large fraternity it has become

It was in August of 1929 that I was hired as a clerk to trade in antique jewelry and rare coins. This month, I am happy to say, my career as a Professional Numismatist enters its

50 TH YEAR

I can never fully express my appreciation to the thousands who have helped make these years such happy and productive ones.

AN EXTRAORDINARY DIE TRIAL

In 1945, I bought Fred Boyd's collection of U.S. Patterns. One item was marked, "\$20 1861-S counterfeit(?)." The obverse looked good, the reverse was different. I didn't think it was counterfeit, nor did I know exactly what it was; neither did Boyd. I buried the item.

Eight years later, glancing through a 1937 THE NUMISMATIST, I read an article describing a hoard found in Texas and donated to the American Numismatic Society. One of the items in the hoard resembled my 1861-S. I took it to the Society and compared the two pieces. They were alike, but the Society could not tell me anything about the coins. I went to see Wayte Raymond, and he didn't know either. Wayte had a young man in Baltimore who was good on research and sent him a photo.

The young man searched the archives in Washington and found what we wanted to know. The reverse was designed by Paquet and the coin was an authorized issue. 19,250 coins were minted in San Francisco and only 2 in Philadelphia in 1861, the only year in which this reverse was used for coinage. Reportedly, the old die was easier to use and, in 1862, the Paquet die was discarded. Patterns with the Paquet die were struck in 1859 (Judd 260) and in 1860 (Judd 272a and 273) and a die trial of the reverse was struck in white metal (Judd-Appendix A, page 235). The die trial is almost certainly unique. We plan to have it in Houston at the ANA convention.



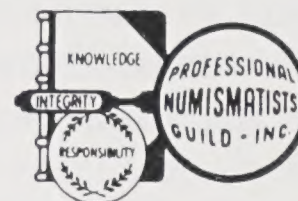
SINCE 1929

A. KOSOFF, INC.

POB 4009

Palm Springs, Ca. 92262

Phone: 714-327-0158



LM #81

In August 1978 Abe Kosoff entered into his 50th year in the numismatic profession. This advertisement from "The Numismatist" observes the occasion and also offers for sale a rare trial piece.

in recent years. You are a true gentleman in every sense of the expression," Misher continued. "You always have time for anyone, or anything, without ever allowing the natural human feeling of impatience to surface. You have so honored the hobby through years of selflessly caring for its needs as they surface, that any honors we might bestow can never be counted as anything more than tokens of our gratitude."

The March 10, 1979 issue of *Numismatic News* featured on the front page a charge by Abe Kosoff that the ANA Grading Service needed improvement:

"Concern has been expressed by two major professional numismatists over the manner in which the American Numismatic Association began operations of its Grading Service on March 1st. Abe Kosoff in an open letter to ANA executive vice-president Edward C. Rochette, said he is disturbed about the status of the Grading Service and offered several suggestions for improving its credibility with prospective users. 'I have been amazed at the continued overgrading practice by some of our leading establishments,' Kosoff said, 'but, before the service can begin to tell dealers what is wrong with their grading, it should first be able to do proper grading itself.'

"To back up his charge, Kosoff cited the results of a grading test program conducted late last year by the Grading Service staff. During the test, the ANA staff graded 70 coins submitted by seven different major numismatic firms. 'I had suggested the testing procedure, hoping that some degree of uniformity would result,' Kosoff said. 'Now, we find that the service and those who submitted the coins agree on only 40 of the 70 coins. It is apparent that further exploration is necessary.' "

The veteran dealer pointed out that the Grading Service personnel should establish sound operating procedures and then test again and again the various procedures until they had confidence in them.

From November 28 through 30, 1979, Bowers and Ruddy Galleries sold Part I of the Garrett Collection of United States Coins for The Johns Hopkins University of Baltimore. Abe Kosoff subsequently reported on the event:

"I attended, I saw, and I still wonder, almost in disbelief, at what occurred. I came prepared to buy for several important clients. I was loaded. After all, it had to be something of an extraordinary offering to bring me to New York City in the winter!

"As you may know, United States patterns have

been one of my favorite specialties. I was prepared to buy practically every pattern listed, and I was prepared to pay record prices, far beyond the figures quoted in the Judd book. Bear with me while I review the pattern group.

"Lot 362, Judd-72 which lists for \$1,250, sold for \$7,500. Judd-73 lists for \$2,100 and sold for \$6,000. Judd-76a lists for \$2,400 but sold for \$9,000. Judd-79 lists for \$2,600, and I thought my estimate of \$6,500 would buy the coin, but it went for \$11,500.

"Lest you think these are selected exceptions, I would like to continue. Judd-95—I thought my bid of \$8,500 was really high, but it fetched \$17,500! I was prepared to pay \$8,250 for Judd-99; it sold for \$13,000.

"Now, all of these pieces are fairly scarce, even rare. But how about a J-235 which lists for only \$475? It brought \$4,600. The J-237, which books at \$550, went for \$4,400. J-277, a coin listed at \$850, went for \$4,000... Then came the famous and popular Amazonian pattern half dollar, J-1200. This lists for \$7,500 and I went to \$20,000! No, I did not get it, because it went for \$23,000.

"The ever-popular 1877 pattern half dollar has created quite a stir. In 1976, Stack's sold some of the Garrett pieces, among them several 1877 half dollar patterns. They fetched between \$3,750 and \$4,500 each, all new record prices. So, if I bid to \$22,500 on Judd-1601 I was reaching. It was still not enough, for the coin fetched \$25,000. The J-1503, which lists at \$4,500, had some smudges which discouraged some bidders, but it still sold for \$12,500...

"Well, that's the way it went. When the gold coins were offered, things were no different. A Proof gold dollar, A Type II 1854, admittedly very rare, opened at \$16,000 and went to Ken Goldman for \$90,000. Proof gold dollars of 1860, 1861, and 1865 fetched \$9,000, \$12,500, and \$17,000 respectively... I did not like the Proof \$3 pieces as much. I thought they were really not so choice. The 1854 Proof, very rare, went for a reasonable \$45,000. Reasonable in the only sense that everything else was crazily going out of hand! Proofs of 1860 and 1861 brought \$21,000 and \$25,000 respectively. The only \$3 gold piece which I considered to be a Proof-65 was the 1865, and I paid \$40,000 for it. Apparently others agreed!... I was topped out on the 1879 Coiled Hair \$4 stella when my bid of \$110,000 lost to a \$5,000 increase. It reminded me that I once sold a set of four gold \$4 stellas for \$1,125 and within six months thereafter sold another set to A.A. Grinnell for \$1,250! How times



Abe Kosoff and daughter Sonnie hold aloft a montage of photographs, catalogues, and other memorabilia covering Abe's 50th year as a professional numismatists. The year is 1979, and the occasion is a tribute given at the banquet of the Numismatic Association of Southern California.

have changed!

"Here is one I cannot for the life of me understand. Lot 433 was a \$5 gold piece, 1795 Small Eagle reverse. It was listed as grading About Uncirculated-55, and it was truly that... A colleague had asked me to bid for it, so I examined it very closely. I set a limit of \$18,000, a high limit in my opinion. The coin opened at \$15,000 and sold for \$60,000! I just don't understand it, and if I, with more than 50 years of professional numismatic experience, did not understand it, how can you?

"Which brings me to the point of this article; the 1980s, which we are about to enter. First, can we try to fathom all these fantastic prices? We can try.

"I saw people bidding who were unknown to any of us. Foreign money? Quite possible. OPEC money? That's a good guess. Pension fund money? No question about it. Pension funds are swallowing the finest material, and the not so finest, which is being buried in envelopes marked MS-65. Let me explain.

"For the really choice pieces, the true MS-65s, pension trust money is paying through the nose, with prices unheard of. These coins have been siphoned from the market these past few years, making it more difficult for the collector to get pieces for his collection. He either has to reach for it or forget it. He often finds himself priced out of the market..."

In May 1980, Abe Kosoff reported on Part II of the Garrett Collection conducted by Bowers & Ruddy Galleries, with the second sale being held in Los Angeles:

"Garrett II is now history. I refer, of course, to Part II of the famous Garrett Collection sold by Bowers & Ruddy late in March 1980.

"Some months ago, after the sale of Part I, I expressed amazement at the results of my analysis of the prices realized for pattern half dollars which had been sold at that time. You may recall that the prices realized for that group came to 3.4 times the values listed in the sixth edition of the Judd book, *United States Pattern, Experimental and Trial Pieces*... Imagine prices 3.4 times catalogue value!

"Well, the second sale put the first one to shame as far as records are concerned. This time there were many more patterns covering the denominations from the half cent to the \$50 gold. The earlier 3.4 times book value record was smashed to smithereens. An analysis of the Garrett II patterns reveals that the prices realized averaged 9½ times book value, with individual pieces ranging from

twice to 33 times the list price!

"For years I have spoken and written about the probability of a price explosion in the pattern series. I never dreamed that the explosion would be atomic..."

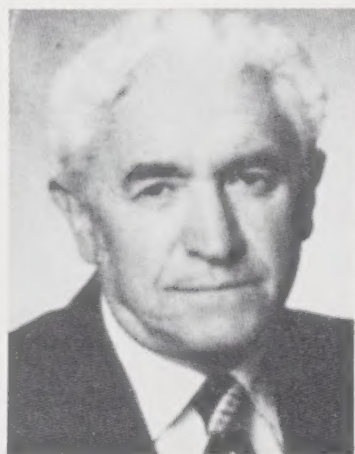
Abe Kosoff then recited a long list of patterns which sold for many multiples of their values, concluding:

"If this was a dream I was hoping I would appear—as the auctioneer! To confirm that prices were no fluke, J-1098, a \$375 listing, opened at \$2,000 and went to \$7,000! By this time I had become a believer. The explosion which I had long predicted had come."

As cataloguer of the Garrett Collection, which ultimately realized a record-shattering \$25 million in four sessions held from 1979 through 1981, the present writer (Q. David Bowers) feels compelled to add a few observations, these by hindsight. The Garrett Collection of United States coins contained many rarities in all series—colonials, regular federal issues, patterns, you name it—including many items which had not appeared on the market for years. Numerous coins had elaborate pedigrees going back to the 1870s and 1880s, coins from such well-known numismatic figures as Maris, the Chapmans, Frossard, and the United States Mint itself. Preserved with care for many years, most issues in the copper and silver series possessed attractive toning. Each piece was carefully researched, and in instances of important items, the detailed historical background was given. Accompanying the Garrett sale was the publication of a color-illustrated volume sponsored by The Johns Hopkins University and written by me, *The History of United States Coinage as Illustrated by the Garrett Collection*. Although the University estimated that the market for the book would be 1,000 copies at most, within a short time it had gone through several printings and over 10,000 were distributed worldwide!

There is no doubt that the Garrett auction consisted of the right collection in the right place with the right firm at the right time. Probably the coins would have done well in any market, presented as they were and being of the quality that they were, but 1979 and 1980 were heady times not only in the coin market but in world economics.

From the viewpoint of the firm that sold the collection, I am not aware of any specific OPEC money in the Garrett sale, nor do I know of any "mystery buyers." Invoices were made out to collectors and dealers, some of them requesting anonymity, but nearly all of them having serious



A. Kosoff

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\$19.95 postpaid



Sonnie Frowein

SOUND ADVICE IS WORTH THE PRICE

You CAN buy experience! Ours. Now, in our 53rd year as professional numismatists, we are helping more and more collectors and dealers, too, with their numismatic problems.

Be it buying or selling, estate planning or taxes, or just plain sound advice, the problems are coming to the "doctor," the professional's professional.

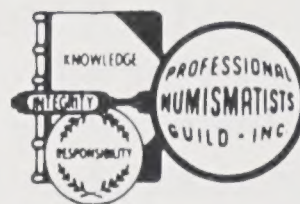
It takes a long time to chalk up 53 years of experience. We have it and you can reap the benefits. It may well be your best numismatic investment.



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LM #81

This March 1982 advertisement from "The Numismatist" features Abe Kosoff and his daughter Sonnie, who had married Dr. Dirk Frowein and was now known as Sonnie Frowein. "You can buy experience!" the text related.

numismatic interests. Undoubtedly, many of the dealers had commissions from other sources unknown to me.

From the late 1960s onward, Abe Kosoff was a regular contributor to *Coin World*. In December 1980, his collected columns were published in book form, *Abe Kosoff Remembers*. The foreword by the author noted:

"I have always regretted that 'old-timers' like Wayte Raymond, B. Max Mehl, the Chapman brothers, Ira S. Reed, Thomas Elder, and others never recorded their numismatic experiences. I would so much enjoy their stories! As it is, a lot of numismatic lore is lost to us forever. It seems a shame. Feeling as I do, I was easy prey to the persuasions of so many who urged me to 'write a book.' Particularly encouraging were Dave Bowers, Mort Reed, and Margo Russell.

"These tales represent some 13 years of writing for *Coin World*... If the reading public responds favorably to this volume and the Good Lord looks with favor upon me, perhaps there will be a second volume. There are so many to thank, and they know I am grateful. I must say a special thank you to *Coin World* and to Margo Russell for making the beginnings possible, and to Sanford Durst for making the finished product a reality. To my daughter, Sonnie, I am grateful for the many tedious hours of indexing."

Sanford J. Durst, the publisher of *Abe Kosoff Remembers*, added his commentary, noted here in part:

"Of the nearly four dozen numismatic volumes published by us, none has given us so much pleasure to produce as this one. As a serious numismatist for many years, I know the average collector's feeling of remoteness with those making numismatic history, even in their own time. Specifically, the average collector belongs to a local club, reads one or two publications regularly, visits a few local coin shows and perhaps the American Numismatic Association convention or a major regional show, bids in an auction or two, orders coins or books by mail, and that's pretty much it.

"I have been fortunate indeed to have, by the circumstance of my business, become acquainted with, and in some instances, become good friends with those who make our numismatic history and to attend some of the happenings of importance in our very special fraternity.

"Among those special friends I number Abe Kosoff. He is so highly respected as a human being and a fellow numismatist throughout the world

as to be numbered among the top in our field. His personal experiences and reminiscences of over a half a century of coin dealing on the highest level, handling the greatest and most significant coins in the world, bear recording..."

In March 1982, the seventh edition of Dr. J. Hewitt Judd's classic work, *United States Pattern, Experimental and Trial Pieces*, was released. The cover noted: "Seventh Edition by A. Kosoff, Original Edition—J. Hewitt Judd, M.D." Earlier editions had borne the name of Judd alone. The seventh edition was a long-deserved recognition that it was Abe who compiled the pricing each year and who nurtured the publication of each revised volume. Abe was always one to give credit where credit was due, and page 3 of the volume contained a list of several dozen people who had helped him with his efforts.

In October 1982, the American Numismatic Society, located in New York City, an organization founded in 1858 and which has devoted its attention to numismatic scholarship over the years, elected Abe Kosoff as a Fellow, a rare honor. By this time Abe Kosoff had retired from the active auction scene. Occasionally dealers would come to Palm Springs to buy groups of coins from him or, more likely, to submit competitive bids on groups or collections he was handling for estates. Much of his time was spent with his family, friends, and in leisure activities. He cherished the memories of earlier years, he loved the coin hobby, and he was always willing to take time to give advice, to share reminiscences, and to help when called upon. The modern market, with the Teletype system, multi-million dollar transactions, investors buying coins on margin, and other innovations were foreign to his way of thinking. To Abe, a collector should be just that: a collector. As he stated many times, enjoyment is the key. Writing in *Coin World* a few years earlier, he noted:

"I can find no words to improve on Benjamin Franklin's 'An investment in knowledge pays the best interest.' Put simply, this statement is so obviously meaningful to numismatics that no elaboration is necessary.

"I am reminded, too, of a southern collector who owns one of our finer numismatic libraries. His thirst for coins seemed unquenchable; he would never be satisfied no matter how many he acquired. The acquisition of a library, added to his occasional purchase of a coin or two, has given him 'access' to all the coins he might ever want.

"Finally, being a firm believer that the romance

which attracts most people to numismatics is a story behind the coin rather than the coin itself, I submit that the acquisition of a coin be the beginning rather than the end. Let the coin stimulate the search for the story, rather than be simply acquired and stored in some dark safe. And, the stories can be found in books."

The final events of Abe Kosoff's life were told in an obituary in the April 6th, 1983 issue of *Coin World*:

"Abraham 'Abe' Kosoff, dean of professional numismatists, lost his valiant fight against a malignant brain tumor on Saturday, March 19, in Eisenhower Center Hospital, Palm Springs. He was 70. Death came after a long illness and a coma just before he died.

"Funeral rites were held at Weifels Mortuary, in Palm Springs, on March 21. Rabbi Joseph M. Hurwitz officiated. In his eulogy, Rabbi Hurwitz drew a warm word picture of a devoted son, husband and father, a generous man who gave time as well as financial support to his temple, a kind man who was thoughtful of others, and a man who shed a light in his vocation as a numismatist. in his vocation as a numismatist.

"Condolences from all over the world began to reach the Kosoff home as word of his death spread in the United States and abroad. Virginia Culver, a former ANA president, and her husband John, from the Los Angeles area, represented the ANA at the Palm Springs service for Mr. Kosoff. Many friends joined Professional Numismatists Guild executive director Paul Koppenhaver in Los Angeles for the committal rites in the family crypt later in the day. Koppenhaver said from his Van Nuys office: 'What can one say about Abe, the founder of the PNG, its founding president—his loss is not one felt just by the PNG—it is one which will affect the entire hobby.'

"Abe Kosoff, the professional numismatist, was a dealer's dealer. His imagination was fired, again and again, in his 54 years in the business. In turn, he inspired others. He handled, professionally, most of the all-time great coins. He knew many numismatic immortals. His career spanned one-fourth of the nation's history, years most significant in the development of numismatics in the United States.

"Abe Kosoff played a unique role in this growth. Often eulogized as the dean of numismatics, he shared his accumulated knowledge in a hundred different ways. His literary contributions, which began in auction catalogues, themselves collectors' items today, climaxed with his role as co-compiler,

arranger and editor of two editions of *The Official American Numismatic Association Grading Standards for United States Coins...*

"Surviving with his wife, Molly, and his daughter Sonnie, are four grandchildren, Keith and Kari Kliman, Troy and Lorin Fromin.

"A past president of El Caballero Country Club, he served as an officer of Temple Beth Hillel and an officer and benefactor of the California Home for the Aged. He served on the National Committee for heart and cancer funds and was a member of B'nai Brith... His two sisters are Mrs. Gertrude Schrier, Los Angeles, and Mrs. Sophia Schwartz, in New York. Two brothers survive, Artie Kosoff and Sam Kosoff, New York."

In the April 6th, 1983 issue, Margo Russell, editor of *Coin World* penned an editorial tribute to Abe Kosoff and his accomplishments:

"The sages of time, of the world, seem to fail us when we search for words to pay tribute to Abe Kosoff, whose days on earth ended March 19th. How can we convey what he meant to numismatics?

"Gilbert Highet comes the closest when he describes books, not as lumps of lifeless paper, but *minds* alive on the shelves. Abe Kosoff was committed to living history, and thanks to his foresight, we can reach on the shelf and pull down a volume, *Abe Kosoff Remembers*.

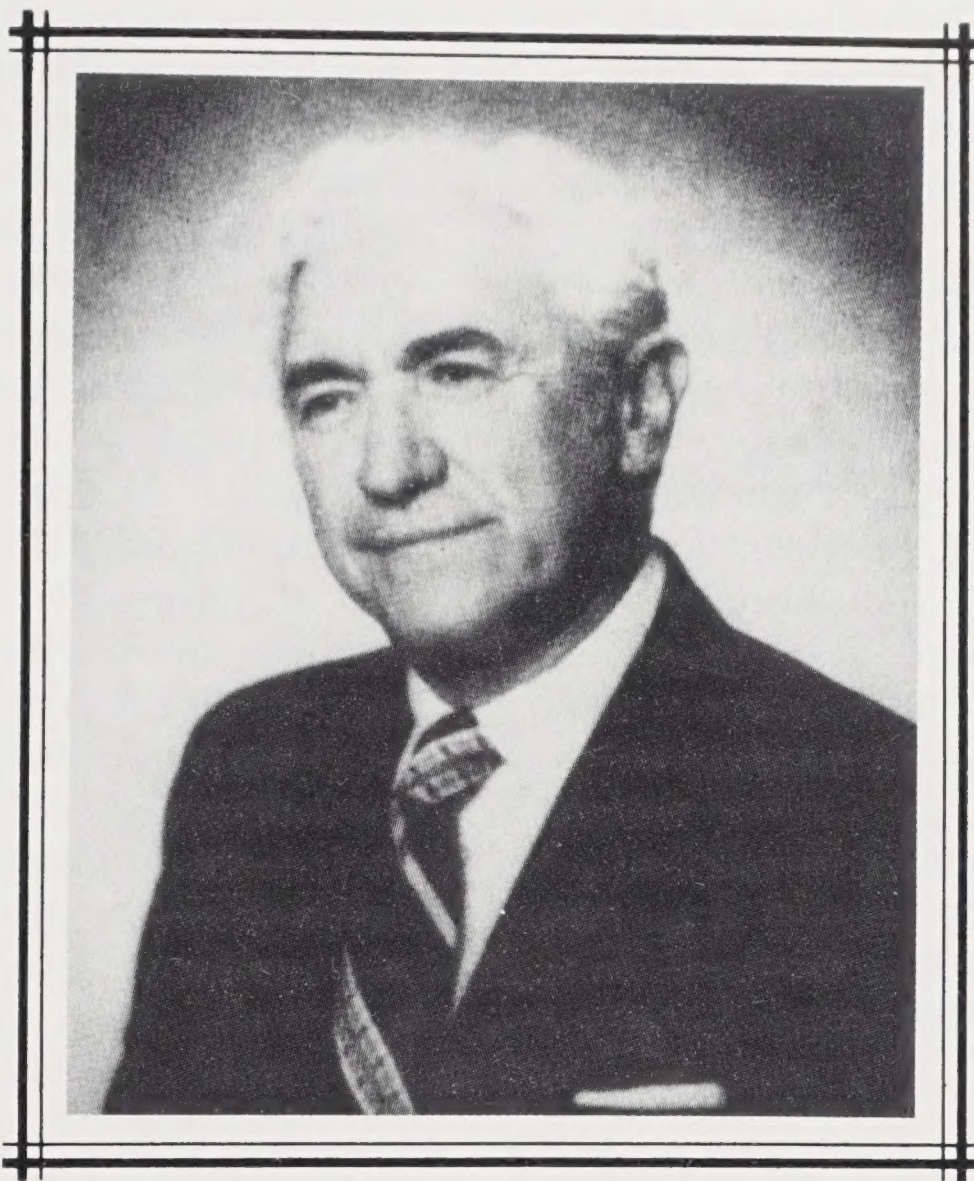
"From this voice goes out Abe's own voice. Just as the touch of a button on our set will fill the room with music, Highet wrote, so by taking a volume and opening it, one can call into range the voice of a man far distant in time and space, and hear him speaking to us, mind to mind, heart to heart.

"Those of us who encouraged Abe to record the numismatic lore he lived, before it was lost forever, are sad because he never got to the second volume of his memoirs. The first was gathered together for more than a decade of columns in *Coin World* and was published in a book by Sanford Durst.

"Just as we are saddened, we are grateful for the Kosoff chapter in numismatic history. His 54 years as a professional numismatist saw him as the dean, a friend, a confidant, and a business associate to both the great and the little people.

"Nothing excited Abe Kosoff more than the fascination, the story which a coin held for him. He often said 'money talks' but he meant the familiar expression in quite another context from that of profiteering. It was the story behind the coin that counted, and this fascination kept him

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ABE KOSOFF

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Bebee's, inc.

Aubrey and Adeline Bebee

A tribute and memorial to Abe Kosoff placed by his friends, Aubrey and Adeline Bebee,
in "The Numismatist," May 1983.

enthusiastic about coins for more than 50 years.

"A gentleman and a scholar. Those terms well describe Abe Kosoff. He loved the hobby and the people in it. Mind to mind, heart to heart. Abe Kosoff's duties were well performed, and his days well spent. He applied reason before every expertise, applied counsel before action.

"The hobby owes Abe Kosoff a great debt as a 'Washington' of the PNG. He guided his colleagues to a high level, based on knowledge, responsibility and integrity. PNG policies set a precedent and a new confidence in the industry.

"He worked tirelessly for better counterfeit detection and grading practices, pioneered the ANA's Certification Service and co-authored *The Official American Numismatic Association Grading Standards for United States Coins*.

"Perhaps we should draw upon the words of his contemporaries, and not turn to the sages of yesteryear, described as sentiment expressed at Abe's death.

"His good friend, Paul Koppenhaver, said helplessly, 'What can I say about Abe?' Rabbi

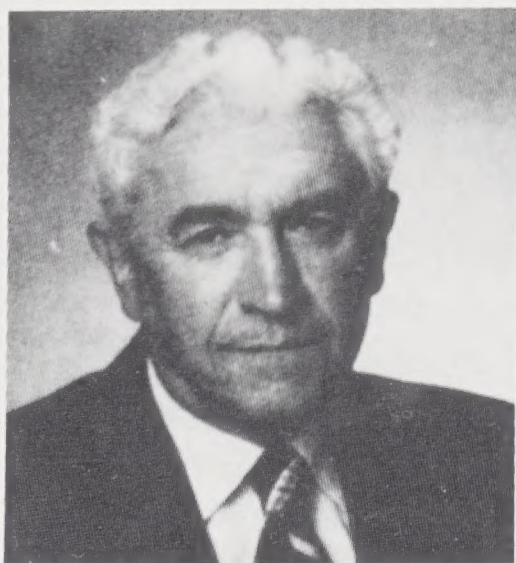
Joseph Hurwitz at Abe's funeral used a parable of competing sons, tested by their father to fill completely a room. Two sons worked long and hard to fill the room, one with straw, the other with dirt. The materials settled and left a gap. The third son, likened to Abe, lit a candle at the last moment, filling the room completely with light that spilled out when the door was open.

"Abe Kosoff was like a candle to the hobby he loved. The light continues to spill out the door.

A new chapter, but hardly the final one—as Abe will continue to be remembered for many years—was written in April 1985, when it was announced that Auctions by Bowers and Merena, Inc., would sell at unreserved public sale the numismatic holdings of Abe Kosoff. Q. David Bowers was named to write Abe Kosoff's biography, including recollections earlier penned by Kosoff himself and tributes by his colleagues and contemporaries. Hence, the volume now in your hands.

Abe Kosoff: dean of American professional numismatists. A legend in his own time.

* * *



The family of Abraham Kosoff is thankful for all of the thoughts and expressions of condolences received from his many friends and colleagues.



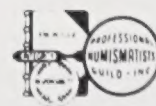
Molly Kosoff
Dirk and Sonnie Frowein
Mike and Catie Kliman
and grandchildren
Kari and Keith Kliman



SINCE 1929

A. KOSOFF, INC.

P.O. Box 4009
Palm Springs, CA 92263
Phone: (619) 327-0158



LM #81

A memorial notice placed by Abe Kosoff's family. ("The Numismatist," May 1983)

Remembrances of Abe Kosoff

I Remember My Dad

By Sonnie

Living in California one hears and sees so much relating to the problems of the children of movie stars. I grew up with a "numismatic star," but following in his footsteps was never a source of problems for me—only a source of pride. The path was clear-cut. If he was nothing else, my dad was a man of strictly high standards and principles. He believed in honesty, consideration, fairness and charity above all else. In our 46 years together, I never once saw him waiver from his beliefs.

But he was a lot more. Most of you only saw the professional numismatist. I saw also the loving, considerate husband and the loving, fair-minded, but very firm authority. He always gave me his opinions when I asked for them, but let me make my own decisions. He said, "You'll only learn by making your own mistakes. Everyone does. That's why pencils have erasers." I should have listened more to his views. It seemed that I was learning an awful lot and that he'd evidently earned it all already, because he never seemed to be making any mistakes.

As I grew up I met so many of the great "old-timers" and "current-timers" in this wonderful numismatic world of ours. In junior high school, when it was the rage for girls to knit argyle socks, I made my first pair for "Uncle Max." B. Max Mehl has often been spoken of as "The Father of Numismatics" in our country and this is the way I always thought of him. I also heard, over the years, my father referred to as "The Dean of Numismatics." Dad once called himself the "George Washington" of the PNG. Sol Kaplan played "Lincoln" to his "Washington," as Dad played "Lincoln" to Uncle Max's "Washington."

Dad always had a big pet project going. He worked hard for his religious world, his social world, and his professional world, always in some

leadership capacity—president, director, committee chairman, etc. Yet the reason he was never president of the ANA, though many pleaded with him numerous times to take it, was because he felt he could do more as a private individual than if he were in the center of its politics.

But he always had a numismatic iron in the fire. I don't know how often I heard him say "This business has been so good to me. I want to give back to it some of what I got." I saw him worrying over the start of PNG and its early problems. Later ones, too. I saw him concerned as to whether ANACS would ever be accepted. And I saw him hassle over details for the many things he initiated. But never did I see him put forth so much time and effort as he did with the formation of the Official ANA Grading Standards. I typed a good many of those pages. Our secretary typed many more, at his expense. But he did it because he loved the business and wanted to do what was needed to increase and maintain a high standard of professionalism.

This influenced me greatly in my numismatic dealings. In the 10 years I worked with him daily, I did a great deal of grading. Even my husband, Dirk, showed a natural talent in this area. He pitched in and helped quite often. We HAD to be ultra-conservative. When you're the daughter, or son-in-law, of "the man who wrote the book" (in collaboration with Ken Bressett), your grading had better be right on the money, or better! And how I remember how his eyes sparkled whenever he mentioned the "warehouse," of which I was in charge.

Another of his favorite areas of service was to the youth. He gave whatever was asked of him for the Young Numismatists group of the ANA, as well as whatever he thought of on his own. His

mind was always spinning. He said, "We must take time with the youth. They are the future of our profession." In our store in Beverly Hills I remember an old cigar box filled with U.S. and foreign coins. Nothing in there cost over 10 cents. On many an occasion, I saw him leave his office, interrupting work on an important collection or an extensive estate which required concentration, and talk to a youngster who was having a tough time making a decision between two coins from that old cigar box.

I think the only regret Dad had was that he could never get a fire lit under his last pet project: a program tied into local coin clubs where an adult member would take a junior member under his wing, for say a year, or more, and be his numismatic "big brother." If anyone out there wants to do something in Dad's memory—this would be it.

Dad's 53 years in numismatics were filled with laughter and tears. He was proud and happy when my brother, Steve, became a numismatist, and when Mike Kliman later joined A. Kosoff, Inc. There was laughter when the "boys" branched out on their own and later became what is now Numismatic Enterprises. And there were tears, of course, at the untimely death of my brother. And the laughter with all the people he so enjoyed. If I started naming them it would fill this book and I'd undoubtedly leave some out—but you all know who you are. Especially he loved the Numismatic Literary Guild's (NLG) Bash, a night at each ANA Convention he always got a big bang out of. And there's the Goodfellows, another happy group. The "tears" came with the frustrations of each pet project, but the rewards were great.

I think Dad received every award the business had to offer, including the much coveted Farran Zerbe Award—the highest honor of all. What surprised me was that he was always surprised to

have been selected for these honors! I would have thought he'd expect them. But he always received them with his usual humble pride, wonderful smile, and if you knew him well you could detect a little trace of tears in his eyes. He was also proud of being named to a chair at the Adelphi University; he was proud of each of the many plaques and certificates given him as speaker, emcee, moderator, or benefactor (many of which still decorate a wall in my mother's home) and he was proud of the last award, to the cherished Numismatic Hall of Fame. For a man to be so rewarded is to die happy and satisfied with his accomplishments.

As you know, the founding of the PNG was one of his most rewarding accomplishments. Dad wanted as many people as possible to become members of the PNG. His propelling reason was, again, to upgrade the ethics and integrity of the profession. Anyone who joined the PNG had to adhere to its high Code of Ethics or would be liable to come under the gun of its Board of Arbitration. Today, even in its large number there is still a "specialness"—a feeling of pride and comradeship among PNG members. The PNG adopted an emblem using the words KNOWLEDGE, INTEGRITY, and RESPONSIBILITY. Before that Dad has his now long familiar triangular logo reading EXPERIENCE, SERVICE, and FIDELITY.

To Dad, the most important thing he could get out of life, besides his family and the wonderful relationship he and my mother, Molly, shared for 55 years, was not monetary gain; it was a flawless reputation. I am so very grateful to feel this marvelous man achieved his greatest wish in life and thank deeply the so very many friends and acquaintances in numismatics who helped him achieve it.

And there's so much more...

I Remember Abe

By Aubrey Bebee

Remembering Abe Kosoff elicits many pleasant, proud memories that go back to the beginning of my professional career. At that time in the late 1930s many United States gold coin collections in groups were being sold by a "gold-conscious public," and as a result of our good fortune my wife Adeline and I bought many collections. Around the same time we learned that Abe was offering to pay top market prices for such collections. Consequently, we began selling important gold coins to him. These mutually profitable transactions, conducted in Abe's responsible manner, made a lasting impression on me. These contacts, plus other subsequent business dealings, reinforced my belief that he was a credit to the numismatic profession.

During the early days I had the honor of serving on many important committees with Abe. One I remember in particular was the Dealers' Committee appointed by Loyd B. Gettys, president of the American Numismatic Association. The committee was set up on November 18, 1947 and was headed by Col. Joseph Moss, with Abe Kosoff, Sol Kaplan, Charles Wormser, and myself. At another time Abe and I, members of the old American Coin Dealers' Association, laid the groundwork in organizing the Professional Numismatists Guild, of which Abe served as the founding president.

Among Abe's many outstanding achievements was the book done with Dr. Judd, *United States Pattern, Experimental and Trial Pieces*. Walter Breen helped as well. First published in 1949, the reference is today one of the most important works in the hobby. I vividly recall Abe's visits to Omaha when, as guests of Hewitt and Bunny Judd, he spent many hours in the preparation of the volume.

Abe's outstanding auctions caused great admiration and amazement for me years ago. I remember the F.C.C. Boyd, Bell, William P. Donlon, Michael F. Higgy, Julian S. Marks, Adolphe Menjou, and Dr. James O. Sloss sales as well as a number of American Numismatic Association convention auctions. Then there was the fixed-price offering of the Dr. J. Hewitt Judd Collection.

Often, both Abe and I would bid competitive-

ly on the same lot at one sale or another. I will never forget James Kelly's auction at the 1956 American Numismatic Association convention in Chicago. Abe and I were both trying to buy Lot 1773, a 1907 MCMVII Saint-Gaudens Extremely High Relief double eagle. Just prior to its coming up for sale, Abe made a telephone call to his client, securing what apparently was an unbeatable bid. Even though I kept bidding, Abe finally captured that great rarity for the then-record price of \$9,250.

On another occasion, the Paramount International Coin Corporation sale held at the American Numismatic Association convention in 1967 in Miami Beach, Florida, both Abe and I were again bidding on the same lot. It was Lot 2241—the famous 1913 Liberty head nickel, consigned by Beth McDermott. Countless dealers and collectors had tried to buy her late husband's nickel, but to no avail. Now it was being placed on the auction block. The atmosphere was at a very high pitch. Abe, with a prominent millionaire client at his side, made two high bids, the higher at \$44,000. At that point Abe's client stopped. So, my next bid at \$46,000 won—and I became the owner of the McDermott 1913 Liberty head nickel. Abe was among the very first to extend his warm and sincere congratulations.

Abe was always the perfect host on social occasions. Adeline and I were the guests of Abe and Molly at their country club in Los Angeles, where Abe served as president. This was just prior to Abe's auction at the 1958 American Numismatic Association convention in Los Angeles. Needless to say, Adeline and I were royally entertained.

I believe that I could write my own book about the many pleasantries that resulted from my many years of friendly collegueship with Abe Kosoff. Both Adeline and I always cherished Abe and Molly's warm friendship, and we felt a deep affection that included their lovely daughter, Sonnie, and their dear son, Steve. We were just one of the many thousands who deeply felt their loss at Steve's untimely passing.

Adeline and I, like others in the great multitude of his close friends, have enjoyed a better and richer life having known Abe Kosoff.

I Remember Abe

By Kenneth E. Bressett

My first conversation with Abe Kosoff was in 1946 or 1947, and it seemed to be nothing very special. We simply started talking across his bourse table at a regional coin show in New England. Abe was like that. Never aloof, always easy to talk with and always entertaining.

The meeting was not at all like the electric experience of encountering B. Max Mehl for the first time, yet both were memorable in their own way. Both men were always diplomatic and concerned with newcomers to the hobby. Abe was always the consummate gentleman; Mehl seemed more businesslike at all times and usually somewhat rushed, but he was always likeable and cheerful. With Abe, the conversation never lagged—he was genuinely interested in everything and everybody.

And so we talked, and I learned much about Abe and the inner workings of professional coin dealing. Just being a full-time professional in those days was something of a scarcity. Those of Abe's stature were even rarer. He was well known throughout the hobby because of his grand auctions, intensive advertising and attendance at coin shows. Equally impressive to a small-town youngster was the fact that Abe conducted his business in New York City, the very hub of all coin activity, and he seemed to know everything and everybody associated with numismatics.

Subsequent meetings at coin shows became frequent and even warmer. Just knowing and being able to talk with Abe was a learning experience because he could and would share his vast knowledge freely. Stories of the great rarities sold in his auctions and the personalities involved were a never ending source of delight for both Abe and his listeners. He had a knack for making everyone seem very special, and I often thought that each had to live up to Abe's expectations and contribute to the advancement of the hobby because of his encouraging words and example.

Among his most entertaining stories were the accounts of his trip to Cairo for the auction of the coins of Farouk, the deposed king of Egypt. The sale took place in 1954, and only a handful of Americans attended, but the event will long be remembered for the great number of rarities offered, the disorganized catalogue and the extremely low prices even for that era. Years after the auc-

tion, it was always the topic of conversation whenever one or more of the participants had time to discuss it. Abe Kosoff and Hans Schulman could always top any story with their experiences. They had been more involved than any of the others, and they did not have to embellish their stories to make them entertaining.

In giving of himself to his profession, Abe was always involved in numerous projects. The American Numismatic Association and the Professional Numismatists Guild took much of his time. He also somehow found time to write and speak whenever called upon, head a committee, judge exhibits or pitch in and get any job done. Some of my close contacts came while working with him on Numismatic Literary Guild functions. No task was ever beyond his willingness to be accommodating and helpful, and many times he would save the day by filling in as a last minute substitute for a missing committeeman, speaker or master of ceremonies.

The true measure of this man was best shown to me when we worked closely on book publishing projects. Periodical revisions to the *Guide Book of United States Coins* and Dr. J. Hewitt Judd's *United States Patterns* book were some of our first collaborations. He always had something of value to add to every project. There seemed to be no end to the numismatic information he had accumulated, and accurately remembered, over the years.

In the period of several years prior to the publication of the *ANA Grading Standards for U.S. Coins*, we were in constant contact by letter or telephone, often as much as three times a week, trying to resolve basic problems and arrive at a workable system. If it were not for his dedication and tenacity, the work never would have been finished. Whatever the situation called for, Abe was always willing to experiment, compromise, start over, or fight for his convictions. The end result, a workable, unified grading system, will last forever as an example of this man's dedication to numismatics.

Of all of Abe's attributes, a single quality stands out in my mind that describes him fully: he was a gentleman, always and in every sense of the word. All other laurels aside, I think that he would relish being remembered that way.

I Remember Abe

By Catherine Bullowa-Moore

I met Abe Kosoff in the early 1950s as a fellow member of the Board of Directors of the Professional Numismatists Guild, of which he was Charter Member No. 1 and was the first president, 1954-1955. I recall that Sol Kaplan was the next president, for the 1955-1956 term, and C.C. ("Tim") Shroyer was secretary-treasurer. Abe was elected president once again for the 1964-1965 term, and Sol assumed the thankless position of executive secretary. I was appointed to be chairperson of the Membership Committee. It was in that capacity that I had a close relationship with Abe, often consulting with him by telephone in our ultimate goal to improve PNG membership ethics and standards. If there was something questionable about an applicant for membership, Abe would always say "we can control him once he becomes a member." My duty was to research the professional and personal qualifications of applicants and to check references. We all worked without pay for the betterment of the organization.

In late 1963 I offered Sol Kaplan the unique G.C. Smillie collection of Proof 1896 "Educational" \$1, \$2, \$5 notes and the Cox \$10. I had in mind that the Smithsonian Institution would be the best place for this step-by-step exhibit of the design evolution of each note. In early 1964, Sol inspected this group and wanted to seek Abe's opinion on the price for the lot. He asked me to take it to Abe, who was staying in a suite in the Waldorf-Astoria Towers in New York City. Abe and Sol were to meet to decide if they would donate the collection to the Smithsonian that year. Unfortunately, no agreement materialized, because the collection was taken by robbers on June 4, 1964. It was later rumored that the contents of the suitcase containing the notes were burned and, alas, gone forever—what a loss for numismatics!

In that era we had definite plans for the block-booking of PNG dealer members at convention bourses so that we could all be kept together for security reasons as well as a "front of honest Injuns." The Central States Numismatic Society convention committee in Kansas City frowned upon this novel idea, and the PNG dealers were spread around in three separate rooms. A special PNG Board of Directors meeting was called. I don't recall if Abe was still president at the time, but I do remember that the PNG Board decided that

the PNG dealers should walk out of the convention. This was against my minority vote. The walk-out created a large financial loss for me. I always regretted that I did not stay, especially since Al Overton, a fellow PNG member, ignored the majority vote and stayed.

During those times, Abe Kosoff, Charlie Wormser, Dan Brown, Jim Ruddy (who served as secretary), Lester Merkin, and I enjoyed attending and participating in the Board of Directors meetings, which often lasted past midnight, sometimes as late as two in the morning. After hearing suggestions from everyone, Abe often took the role of peace-maker. Although he and Sol Kaplan were very close friends, at times they got in heavy and heated discussions with each other. When all was said and done, Abe usually would "smooth talk" and settle the discussions to the satisfaction of all involved.

One year some of us were invited to a party at Abe and Molly's private club. I believe it was for an anniversary. Steve, their son, was in good health at the time, and their daughter Sonnie was there as well. My husband Earl and I met many of his non-numismatic friends at the club and also at another time at their new home in Encino, California. I remember that one couple, who were ardent photographers and owners of a New York camera shop, also attended and, later, joined the Kosoff's at some of the overseas Congresses of the International Association of Professional Numismatists, of which I was at one time a second vice-president. At the International Congress held at Stockholm, Sweden in 1967, Abe ran for the office of vice-president and I ran for the office of a Board member. Henry Christensen was elected the second vice-president, and Abe lost out. I was elected a director. There was a big discussion, and the Board of the International Association of Professional Numismatists decided that they should have more members than were previously allowed. Eventually Abe became a member of the Board.

He always volunteered to be the United States correspondent for the *Bulletin*, the International Association of Professional Numismatists publication. Many times he had little news to enlarge upon, but he furnished news items of coin sale results and member activities. Abe had a great talent for writing and giving people an insight in-

to members on this side of the Atlantic Ocean—reading that furnished great interest for IAPN members who were primarily concentrated in Europe.

Abe Kosoff and Sol Kaplan had many “big deals” going on, with the DuPont Collection be-

ing one of the most prominent. They spent much time together. I believe that Sol did much of the spade work, while Abe concentrated on marketing and promoting the various collections. This team was just about unbeatable in that day and age.

I Remember Abe

By Donald Groves

I always found Abe Kosoff to be straightforward in his opinions. He never was one to puff his wares to the detriment of other merchandise that another dealer might have. If he felt that a particular coin had a value he would say so regardless of whether he would be part of the deal. Abe's personal reputation came first in his relationship with collectors. The money was always a second thought.

I remember that one night several collectors and dealers were having a general discussion in the lobby of a Chicago hotel. It was the summer of 1979. The discussion turned to the 1787 Brasher doubloon that Bowers & Ruddy Galleries would be offering as a part of the Garrett Collection sale in New York City the following fall. As a collector I had always fantasized that someday I might be able to own the Brasher doubloon, but I had never truly expected that the opportunity would be offered to me, much less the opportunity to bid on the finest known example of this legendary rarity.

That night, I remember Abe's comment was that in his opinion the numismatist who was fortunate enough to own a Brasher doubloon would have a treasure he would contemplate for the rest of his life.

Here was a perfect example of a situation in which Abe had no possible financial gain from such a remark. He was, in fact, giving his best advice and honest feelings with whatever benefit anyone might cull from his personal feeling. Of course, his remarks reinforced my own convictions.

Later, after the sale, I recalled to Abe the conversation of that night. He just smiled that friendly smile of his and said, "I am glad I was able to contribute."

Abe afforded me two other rare opportunities in numismatics that I will never forget. Part of the legacy of the Numismatic Gallery venture with his partner Abner Kreisberg were two 1792 Mint products that had achieved a unique and giant stature in the early history of our country. As leftovers from that joint venture, Abe offered me an opportunity to acquire the silver dime, one of two known, and the copper pattern "quarter," also one of two known. The Mint record shows that three silver dimes were produced, the whereabouts of which only two are known—the piece that Mrs. R. Henry Norweb donated to the Smithsonian Institution and the one which Abe Kosoff and Abner Kreisberg owned.

I am reasonably certain that the silver dimes were made for circulation and, therefore, were not patterns. It is well recorded that the copper dimes were, in fact, pattern presentation pieces for the Congress and other government officials. The only other 1792 copper "quarter" resides in the Smithsonian Institution also.

I will forever lovingly bless Abe for the opportunities he gave me in acquiring these two numismatic wonders and the advice that he unknowingly gave me that evening that helped me in my determination to acquire the finest known Brasher doubloon in that November night at the St. Moritz Hotel in New York City in 1979.

I Remember Abe

By Lee F. Hewitt

I first met Abe Kosoff at the 1937 American Numismatic Association convention in Washington, D. C. We were both in our twenties. Those of us in that age group were quite a minority at national conventions, so we became well acquainted.

The dealer bourse had not yet arrived at ANA conventions. At that time the typical convention fare consisted of Association business in the morning and a sightseeing tour in the afternoon. The daily bus tours, usually about four bus loads, further fostered getting acquainted.

Abe had just started his national advertising in a small way, doing business from his location in the Bowery in New York City. He advertised continuously in my *Numismatic Scrapbook* for the next 30 years. I never received even one complaint from a reader—not even a trivial one.

From the early years of his numismatic career

he demonstrated an intense interest in organizing numismatics. Once the bourse became a fixture at the annual American Numismatic Association convention, it seemed to be the norm for him to pay for a table and then have it closed most of the time, for he was busy attending committee or specialized group meetings.

In the later years of his life he certainly qualified as a "elder statesman" of organized numismatics—a mantle that he wore with dignity and pride. The national, most regional, and many local organizations were better because of Abe's efforts.

The last time I had close contact with him was at the Numismatic Literary Guild meeting held during the 1979 ANA convention in St. Louis. On that occasion it was my pleasure and honor to award the coveted "Clemmy" award to my friend Abraham Kosoff.

I Remember Abe

By Mike Kliman

It seems as though a great number of years have passed from the time that I first met Abe Kosoff. I was a lot younger and so was the hobby, profession or, if you choose, *industry* of numismatics. Most met or heard of Abe Kosoff through coin collecting or dealing. I did not. I met Abe as the father of a girl whom I was dating. He certainly made me feel quite comfortable. It took quite a few months to find out what the words "professional numismatist" even meant. Sonnie and I never discussed numismatics to any degree, and my relationship with her brother Steve, at that time in his teens, didn't extend to items beyond sports. While at college, I learned a bit about numismatics, and from there I found Abe to be one of a select few people who could bring romance out of a cold, hard, and somewhat uninteresting coin. Abe would recount his experiences in New York in the Bowery, and I would wonder at the amount of work it took to buy and sell a coin for what I considered at the time to be a small profit. The terrors of the gypsies visiting the area, the travel across the city to sell a coin just acquired, and the interesting people who comprised the who's who of coindom in those days all made for warm sharing with me. Little did I know that in just a few short years I would put aside my original vocation and join Abe as an apprentice in the business.

I started in Abe's home-office in Encino with chores of separating, grading, and packaging Indian cents. In 1958 there were, it seemed, all the Indian cents ever minted in the possession of one man who was destined to drive me blind looking at them and grading same. Abe patiently pointed out the pitfalls of seeing what didn't exist. He brought up one of the best sets of rules for grading any coins. "Don't," he admonished me, "look for what you would like to see, just see what is there." All this after suggestions about not grading coins in bad light, after a long day, a previous long night, or when personal finances required some business-originating transfusions.

I spent about a month just grading cents during which time I thought I heard all the stories related to them. The next stage was three-cents and onward. As I continued this exposure, Abe would go through his daily business. Aside from opening mail, filling orders, and answering questions put to him Abe was able to publish his monthly

newsletter, titled *Kosoff's Coin Bulletin*, in which he featured the month's offerings in coins. In addition, he announced his upcoming auction sales and had an interesting column titled "Money Talks." Coin consignments for upcoming auctions had to be checked in, verified, and the consignors advised of receipt of same. With the same patience he had shown in breaking me in to grading coins, Abe taught me the background to auctions. I can't say it was all fun. Not so. Proofreading an auction catalogue with 20 or more consignors represented lots of work, and when I got through Abe took over. One of the things he used to stress besides accurate description of lots was lot numbers. What was so important about lot numbers? There are many steps in numbering lots for a smooth flowing catalogue. If you misnumber, insert an additional lot, or have a late error then you must either leave out the lot or give it an "a" number. Examples of "a"-numbered catalogues plagued my early efforts and Abe only commented, "They wouldn't make pencils with erasers if they didn't expect mistakes." I felt much relieved over this attitude of his that allowed that anyone could commit an error.

During this time things were beginning to happen in numismatics. B. Max Mehl's old empire of newspaper and radio advertising had all but disappeared, and the ANA was growing. Collectors were being introduced to coins as a medium of investment if not outright speculation. The "roll market" was off and running, and Abe told me that years earlier he handled rolls of half cents, large cents, and other denominations and hoards. That earlier time seemed unreal to me as I hadn't been there.

Steve Kosoff decided to train in the business, and Abe started the instruction all over again. It was a new learning experience for both Steve and I as now we were going into the era of the 60s. Every time the Teletype started to spew out quotes and figures for common rolls Abe clenched his teeth and told us that this wasn't numismatics. It was more like a hardware shop, as he put it. It was almost like selling coins by the pound, and he wasn't far wrong. Abe's attitude never changed as to the roll market, and when it went bust he gave us the "I told you so."

I can also remember the really interesting and challenging times when we would have a collec-

tion or consignment to offer to the public. Abe was always innovative, and the catalogue cover design had to be different. The Donlon Blue Ribbon Sale caused the printer many a troubled hour to achieve a cutout cover. The cover for a fractional currency offering had a vignette on a plain eggshell matte stock cover that was not only effective but something that could have been framed for its sharpness. Interior designs also had to match and flow, leading the eye to the coin or paper money. All this Abe enjoyed doing.

Probably the most challenging thing that Abe would tackle would be a joint effort by Sol Kaplan and himself. This was a challenge as it was like an artist trying to explain a painting to a man who was colorblind. Sol always had the hard figures and statistics down pat but getting the promotion over really required Abe's best presentations. Sol was wont to say, "If you can sell this to me you can sell it to anyone else." Abe made many sales from his presentations to Sol.

At the risk of becoming a reteller of tales I must recount one last story of Abe's involvement with the Russian collection of coins and medals attributed to the Grand Duke George Mikhailovitch. Abe was thought by many to be concerned only with United States coins. In 1958 Sol Kaplan

brought forth a magnificent collection of the coins and medals of Russia. The collection comprised approximately 10,000 coins and almost 4,000 medals, and there were 67 silver bars. Abe faced the task of promoting the sale of this great historical and valuable collection. Abe was excited about the treasure trove of Russian history and he showed it. He started working with the source material to attribute the items and made copies of notes and started the process of producing a catalogue illustrating only the highlights of this large numismatic acquisition. Abe consulted with Edward Gans, who helped in the translation and scholarly detective work connected with some of the pieces. The resultant brochure not only caught the eye of the Smithsonian Institution's curator but also brought an inquiry from the Russian Embassy. It was a race to see if the United States thought that this testimony of Russian history was important enough to keep it intact as a historical exhibit in the Smithsonian. It did, and the collection was transmitted intact through Abe's efforts.

Numerous other facets of Abe's character, integrity, curiosity, fairness, and numismatic pride could be retold but these are some of the experiences I recall in my over 30 years of knowing him.

I Remember Abe

By Paul L. Koppenhaver

About 25 years ago a young neophyte in the coin business was stuck on a question from a customer about a Liberty Seated coin. So with more guts than brains because he didn't know Abe, he called the "Dean of Numismatics" with the question. Very graciously, Abe spent about 20 minutes explaining why some coins with higher mintages were worth more than their counterparts of lesser mintage. His courteous manner and willingness to take the time to help left a lasting impression on that young man. I know because I was that young man.

Helping people was Abe's way of life. I didn't have much contact with Abe over the next few years, except to exchange friendly bits of conversation at various coin shows. But I did become friends with Steve Kosoff and Mike Kliman as their offices were only about a half mile from my little store. My friendship with Abe really began after the untimely death of Steve. Abe, Steve, and Mike shared offices in Encino, and I was sharing offices with Ron Gillio in Van Nuys. A few months after Steve's death, Mike asked me if I would like to move into Steve's office. I immediately agreed, realizing the great opportunity to be in a position to share Abe's years of experience.

Shortly after moving in, I was preparing for my third exonumia mail bid sale. Abe saw it and asked if I would take a consignment from him. It turned out to be one of the finest collections of Alaskan tokens to be auctioned (April 1970).

On another occasion he handed me a 2 x 2 box labeled "Lahrman-Civil War Tokens." He didn't need to sell these items but he knew it helped my sales.

Abe and Molly decided to move to Palm Springs, so we moved all of Abe's duplicate catalogues to my garage for storage. Over the years, we sold and donated quite a few of them.

I would make four to six trips a year to Palm

Springs to visit Abe. On one occasion when we were in his bank, he handed me a box and said this should be good for my auction. Again this proved to be true; it was the largest collection of sutler tokens to be auctioned at one time. It was the Dr. Whiteley Collection. The box was still sealed and was postmarked approximately five years earlier.

At the 1971 ANA in Washington, D.C., I was helping Abe at his table. At the end of the convention he handed me two plastic holders and said to take the coins out so we could ship them registered back to the Coast. I guess I can say that I *handled* the 1804 dollar and the 1913 Liberty nickel. It was quite an experience to be able to view these rarities in my own hands.

I attended my first PNG function that year as Abe's guest and knew that I would have to be part of the Guild someday. I was Abe's guest the next two years, and in August 1973 Abe said "You're ready to apply for membership and I'll sponsor you." Proudly I became a member of the PNG in March 1974. Abe was a father to me in many ways, and I know he was pleased when I became a PNG member and when I became the executive director in 1978.

Abe never refused to help a collector or dealer in a dispute and acted as an arbitrator many, many times. He believed strongly in the PNG arbitration system; after all, PNG was his baby.

Abe told many wonderful stories about B. Max Mehl, F.C.C. Boyd, the Guttags, King Farouk and many more.

My wife, Glenda, and I have many wonderful memories of Abe professionally and personally—the conventions, the banquets and our visits. I respected him highly as the "Dean of Numismatics" and we loved him as Abe—the man, father, husband, and my mentor. We miss him terribly.

I Remember Abe

by Chet Krause

I first met Abe Kosoff in Milwaukee in 1954. We were both there attending the Central States convention. The occasion was my first outing to a major convention—I had launched *Numismatic News* in the fall of 1952—and I was feeling a good bit of anticipation about the opportunity the outing would afford me to meet many of the prominent personages of the hobby.

I had heard that a handful of dealers, including Abe, who at the time was a veteran professional numismatist of a quarter of a century standing, had just returned from the Cairo auction of the King Farouk Palace Collection Sale. Attendance at such a distant session was unusual in those days, and news traveled rather slowly, so I was looking forward to the first-hand opportunities I might have to gather information from those who had been on the scene.

At that time I was a rather timid country boy, you'll have to understand, and rather unsure of how to act in greeting and talking with the many personages I would be meeting for the first time. It was a learning experience, let me tell you. At the time I felt like I was being put on by some of the name dealers of the day. I wasn't, in retrospect, but I can assure you my insecurity easily surfaced.

Most of those initial contacts were achieved by putting my hand forward. I will never forget, however, that Abe was the one who greeted me and expressed his belief in the merit of my project, offering any counsel I might feel he could provide.

While Abe never became an advertiser, he never failed to take the step to greet me the many times our paths crossed at hobby activities through the next quarter century.

Those who have an acquaintance with the early years of *Numismatic News* will recall the many pioneering steps it introduced for the betterment of the hobby. Without fail, Abe could always read the underlying concern addressed and discern the quiet effort underway to foster greater understanding. This was a basic objective we shared with Abe, and toward that end he and I always seemed to be on the same wave length.

When I find myself thinking about Abe, another party generally enters the picture; that would be Sol Kaplan of Cincinnati. Both of these gentlemen were deeply involved in the formation of, and early development of PNG. They, together with Lou

Werner, another mutual friend, always made sure I was invited to all PNG affairs. Often I would end up breaking bread at the table of one of the three, when an extra single was required to fill in a PNG banquet table.

While Abe never discussed it, Sol occasionally turned conversation to alluding to their joint effort in selling "the large collection." While I'm not certain if the reference was to collections, or simply the Mikhailovich property, I recall how Sol delighted in relating his role as the king-maker in their joint presentation of the "deal;" Abe's role being that of the super salesman, Sol's that of the accountant and tax expert. I am certain they shared great respect for one another, despite most obvious differences in their individual personalities.

A tangent recollection to these simple points of reference comes to mind. I recall having unexpectedly encountered Abe in a concourse at O'Hare Airport several years ago, at which time he was enroute to Cincinnati to help dispose of materials from Sol's estate following his death. Meeting someone you know as you pass through O'Hare isn't something that happens every day.

Another recollection concerns the fund drive to establish the trust that paved the way to the establishment of ANACS a few years back, of which Abe Kosoff and Herb Bergen were co-chairmen. As Abe was right at the point of achieving the \$50,000 goal, our paths happened to cross in the by-ways of a convention. We spent a few minutes passing the time of day, following which he offered a brief updating on the drive's progress.

"Chet, if you will sign this pledge card," he then appealed to me, "it will put me over the top." He quickly qualified those words, I must add, to explain that he really wasn't certain if the goal had been reached, or if it was about to be, as several important pledges remained in limbo.

All that is really beside the point. From my standpoint it is great to possess the recollection of talking with Abe at this particular point in a project that was dear to his heart. He was a bit euphoric for having once again been a central figure in the development of a great idea, thus having had the opportunity to apply his stewardship to solicit the funds required to cause a concept to become reality.

Having been deeply involved in some fund rais-

ing locally, I can attest to the feeling of satisfaction that results when a goal is achieved. It was great to have had the opportunity to share those few moments with Abe.

I'll have to set the scene for another relevant recollection.

During the 1973 ANA election, *Numismatic News* ran an ad that named a particular grouping of candidates. The ad carried the sponsorship line of a political committee. Included among the slate of candidates endorsed was Adna Wilde, who it turned out was not pleased to be associated with some of the other named candidates. When Adna called me to ascertain the identity of the party placing the ad, I declined to provide it, on the basis that that information was proprietary to the publisher.

As I insisted on maintaining the confidentiality of that information, Adna filed an official complaint with the ANA Board of Governors. That was an option that he had every right to exercise, of course. My response to the board was unchanged. The result was that the board voted to censure me, which I believe is the only time in the history of the ANA that such an action has been taken against a member.

Months later Philadelphia dealer Harry Forman wrote a letter to the ANA, revealing that it was

he who placed the ad. That action caused the Association to drop the matter.

None of the above information, mind you, has ever before reached print. I determined to relate it here only because Abe became involved in the matter, in my interest, and it serves to illuminate another aspect of his character.

Sometime before all the fuss was resolved, having learned of the censure action, Abe asked me to join him for lunch at a convention one day. There, he expressed great concern about the matter, inquiring for first-hand facts in the case. While Abe seldom showed emotions, he came as close to breaking loose at that time, as I had ever seen him. He was furious about the manner in which the board acted, and wanted to intervene. I informed Abe of the facts and assured him that I could stand the heat, which I did; at this late date I am none the worse for wear.

The point I'm making is that Abe showed great concern for my well-being. Such acts are never forgotten.

I guess my feelings about Abe Kosoff and the qualities he contributed to coin collecting would be captured by concluding this commentary with the observation that, above all else, he was the epitome of a "numismatic gentleman."

I Remember Abe

By John Jay Pittman

It was my pleasure to know Abe Kosoff for over 40 years. He was a family man, a gentleman, a businessman and a scholar, but most of all, I think of him as my friend. As a family man, Abe was devoted to his wife Molly and his two children, Steve and Sonnie. They were always first in his thoughts and plans. The great family tragedy was the early death of Steve who, Abe hoped, would continue the proud tradition of the family business.

I first came to know Abe in New York City in the early 1940s, as a dealer not only in U.S. numismatic material but also in world coins. Since my interests were in both these areas, we soon found we had much in common and our friendship grew. I remember Abe as a well-educated person in the hobby when many collectors and dealers had not been so fortunate to receive such an education. However, Abe never took advantage of those who might know less about business and the numismatic hobby than he did. He always wanted to help and to teach, which he did with such a pleasant manner that he endeared himself to collectors and dealers in all phases of coin collecting.

My business travels from Rochester, N.Y. to New York City and elsewhere gave me the opportunity to visit and know many collectors and dealers in the U.S., Canada, and abroad. I found all who had dealings with Abe Kosoff had good words to say about the young, astute dealer who was at that time a partner with Abner Kreisberg in the well-known and reputable Numismatic Gallery.

In Abe's early coin business years, "buy" bids at auctions were common but, after the boom started in World War II, Abe as well as many other dealers would no longer accept "buy" bids. Even while such bids were in vogue, I always found that if you discussed with Abe how badly you wanted an item, he would use his good judgment to be sure you did not overpay. Then, as now, I found it great fun to attend public auctions. Quite often at these auctions one could learn more about what was going on in the coin hobby world.

In the early 1940s, collecting coins and paper money was primarily a hobby for enjoyment, not a speculative investment activity which many would have it in the 1970s and 1980s. In those earlier years there were no weekly numismatic publications as there are today and collectors relied

on such monthly numismatic publications as *The Numismatist* (the magazine of the ANA), *Lee Hewitt's Numismatic Scrapbook Magazine*, and numerous dealer catalogues and price lists. Abe had for several years been producing interesting numismatic literature for collectors and dealers. In these early days the collecting "tempo" seemed slower in retrospect. There was a definite lull in numismatic activities in the summer months; many collectors just did not buy heavily during the summer until the ANA convention and auction.

I had been collecting coins for a number of years, but it was only after meeting George Bauer, a past president of the ANA and my earliest Rochester collector-friend and mentor, that I learned of the benefits of belonging to the ANA. I joined the organization in 1943. With Mr. Bauer I started to attend ANA conventions and soon found out about the high quality auctions held by Abe Kosoff at the ANA conventions.

Abe was one of the greatest friends the ANA has ever had. He was always willing to work for the organization. He would do any job, take on any project which he felt would further numismatics for all. Many times well-meaning friends tried to get Abe to run for ANA office, but he told me he felt that dealers should not hold office in the ANA and he refused to run, although he recognized that not all dealers felt as he did.

After World War II, numismatics in the U.S. and worldwide made a dramatic change. There was increased interest in the hobby—as a hobby and as an investment activity. A whole new group of collectors and speculators entered the hobby. Abe was instrumental in getting many of them to become knowledgeable numismatists.

In the late 1940s, soon after World War II, Abe Kosoff showed his business and numismatic acumen by seriously considering, and subsequently moving his home and business headquarters to southern California. It was my good fortune to have had many discussions with him about this time and I realized that his visions of a growing numismatic base on the West Coast were starting to come true. Beginning in 1948, I was able to take one or two trips every year to California to attend Abe's auctions and to visit with him. In 1948 his first all-gold auction was a forerunner of many successful auctions to be held in California. However, Abe never forgot his East Coast base.

and he was able to draw on his friendship and business dealings with many collectors in that area to provide material for his expanding business.

Numismatics continued to grow on the West Coast, and the ANA had the foresight to hold its 1949 convention in San Francisco. Abe's 1949 ANA Convention auction was outstanding and, through his generosity, ribbons were awarded for outstanding exhibits at this convention for the first time. I was fortunate to receive a blue ribbon for my U.S. coin display that year.

While Abe was knowledgeable in many fields of business and numismatics, he told me he could always learn more about any subject by asking questions and seeking information from many people. It was not unusual for Abe to call or write me with questions on a variety of subjects. However, after obtaining advice or information, he always made his own decisions. For example, Abe knew I was an avid collector and student of numismatic literature published during the past 100 years. I had been able to accumulate a lot of literature on U.S. and world rarities which seldom came on the market. When Abe wanted to know anything in this area, he would call me and he would always reciprocate with information he needed.

Abe was noted for his many and varied activities and mention should be made of his special interest in pattern coins. He collected world pattern coins and also had a great interest in U.S. patterns. He persuaded Dr. J. Hewitt Judd, a former ANA president, to compile the standard work on U.S. patterns. Abe was later responsible for a number of reissues of this important work. It was through Abe that I also developed an interest in this field, especially patterns in off-metals.

Unknown to many collectors, but known by many world coin dealers, an accumulation-collection of U.S. and world coins, including many rarities, was being built by the king of Egypt, Farouk. No one suspected in 1950 that by 1954 Farouk would be deposed, his government overthrown, and the palace collections placed on the market at public auction in Cairo's Koubbeh Palace early in 1954. By this time, some collectors had learned that many numismatic items they had not been able to purchase from Abe and other world dealers had been going to the king of Egypt. When the Farouk auction was announced, a few of us in the U.S.A., including my wife and myself, decided to attend this two-week sale.

Having numismatic contacts in Europe, I was aware that a number of European dealers as well

as U.S. dealers would attend. I was also able to persuade some of my collector friends to attend, most of whom were also long-time customers of Abe Kosoff. I had no hesitation in letting Abe know what U.S. and world coins in the sale I was interested in. With his help and cooperation, I was able to purchase many of these rare items. The "cumulative" aspect of the Farouk Collection meant that many items in the auction were sold in large lots, but Abe was quite willing to sell items out of the larger lots he had bought for stock.

It must be mentioned that Fred Baldwin, a well-known and respected dealer of London, England, worked under extreme difficulty and pressure, including personal and government restrictions, to prepare this catalogue for an international sale under a new military government. This catalogue is a landmark work for world numismatic material, especially of the 19th and 20th centuries, and should be studied by collectors and dealers. Not only were coins, paper money, and stamps sold, but the government also sold many other collectibles and objects of art. In all fairness, it must be said that the representatives of the Egyptian government treated us fairly and some of us were allowed to buy many early 20th century gold and silver coins (Proof and Uncirculated) of Egypt, including the gold Proof 5 pound piece of Farouk. The memories my wife and I have of the two weeks spent in Cairo are highlighted by the activities we enjoyed with the Kosoffs—Abe, Molly and Sonnie.

No story of Abe Kosoff's activities can be complete without mention of his great friendship and business dealings with Sol Kaplan of Cincinnati, Ohio. Sol and Abe were great friends and business associates, but, to me, they seemed to be of entirely different temperament. Abe was smooth and low key, while Sol was volatile and aggressive. Fortunately, I was able to maintain a very good relationship with both of them and enjoyed frequent telephone conversations with them.

Toward the end of the 1950s, after having served on ANA committees and attending numerous ANA conventions, I was finally elected to the ANA Board of Governors in 1959, with the unswerving support of Abe Kosoff. During my tenure on the Board, including the offices of vice-president and president, I was always able to receive good advice from Abe on ANA matters. I also enjoyed working on various committees with him. Abe did so much for the ANA that his work was recognized officially in 1972 when he received the Farran Zerbe Award. This was during my term

as ANA president, and I felt truly honored to be able to personally present, on behalf of all members of the ANA, this highest award of the ANA to Abe Kosoff.

To know Abe Kosoff was to respect him, to admire him, to appreciate him, not only for his great wealth of knowledge and experience but as a true friend.

I Remember Abe

By Ed Rochette

There is in the Hall of Fame of the American Numismatic Association a plaster model for a medallic bust to honor Abe Kosoff. Sculptured by U.S. Mint engraver Michael Iacocca, the model portrays Abe in a classic pose not unlike one on a coin of the realm. The three-quarter profile shows Abe as I best remember him. The whiteness of the plaster accentuates the wavy mane that earned him the nickname of "The Silver Fox." His visage is gentlemanly serious, and for those who remember him well, I am pleased to see that Mr. Iacocca did not overlook the ever present, silent smile in the corner of Abe's eye. For a brief instant, one can imagine him saying, "Hi!"

Abe Kosoff was one of seven renowned numismatists elected to the Numismatic Hall of Fame in 1982. From the 24 electors voting, Abe received 17 votes. At the time, he was among the first living numismatists to be enshrined in the Hall of Fame. The biography of Abe Kosoff, presented to the electors to weigh and judge the sixteen nominees in 1982, read, "Few, if any, men have had as outstanding careers as professional numismatists while at the same time contributed so much to the advancement of the hobby as Abe Kosoff. He became a dealer in 1929 (age 17) and in 1941 founded the Numismatic Gallery in New York City. Thereafter his prestige as an all-round numismatist rose rapidly. Of far-reaching impact on the hobby was the Professional Numismatists Guild that Kosoff spearheaded and served as founding president during 1954-55. He was active in many numismatic organizations from the local to the national level, readily accepting a variety of assignments, such as putting in many an hour over a four-year period on developing the ANA Grading Service. Many of Kosoff's achievements have been recognized with awards, including the ANA Medal of Merit in 1958 and its Farran Zerbe Memorial Award in 1972, the IAPN gold honor medal in 1973, and the PNG Founders' Award in 1976. He is the author of numerous outstanding catalogs, books and articles on a wide

variety of topics. The following tribute summed up an observance of his fiftieth year as a professional numismatist, 'Abe Kosoff has given his adult life to numismatics. The hobby, the industry, the science is enriched beyond measure.' " His was the longest biography presented that year.

Abe Kosoff's portrait would not look out of place stamped on the obverse of a coin of the realm. If a nation honors its founding fathers on coins, then why should numismatists not honor a founding father of modern-day coin collecting? Abe helped shape the hobby as we know it today. No name in the field during the last half century was unaware of Abe Kosoff. Few leaders were not associated with him in one way or another; the most famous coins passed through his hands; and few coins are sold today without reference to the grading system he helped develop.

But, for all the public Abe Kosoff, there was a second, very personal caring man. If I were to be called upon to share my most intrinsic recollection of Abe Kosoff, it would be a very private one—a moment of personal adversity that he helped make easier to bear. I had just returned from the hospital. Exploratory surgery revealed the worst. My wife's suspected malignancy had been confirmed. The doctors weren't the least encouraging. The ANA office offered an escape, there was refuge in work. It was as if Abe sensed something wrong. The first phone call I received on my return to the office was from Abe. Choked with emotion, I could only listen. Abe's words—his understanding and counseling—could only have come from one who shared a similar experience. Had Abe's son, Steve, and my wife, Faye, lived they would have been about the same age.

I knew the inner Abe Kosoff, and I know that I was fortunate. But for all of us, touched directly through experience or indirectly through the hobby, we enjoy a more professional pursuit or pleasurable avocation, or hobby—whatever you choose to call it.

I Remember Abe

By Hans M.F. Schulman

We lived in the same community, just north of New York, Abe and I, in Mount Vernon. We saw a lot of each other. I used to play the piano in Abe's house. The best listener was Sandra, his daughter, now called Sonnie Frowein. She was then five years old and she was my best friend. Molly, Abe's wonderful wife, invited me often. When Abe took Abner Kreisberg as his partner, we became like the three musketeers. I was very disappointed when they left for California. California was not the U.S.A., but New York which I liked was, in my opinion. I had only immigrated in 1939. I was in no mood to join them in California, which seemed to me the other end of the world, but Abe and I kept in close contact.

I remember 1940 when Abe asked me to run the Julius Gutttag collection as a combined auction. I always liked the West Indies cut and counterstamped coins.

This sale was a start of a close collaboration until 1952. I was in regular contact with fabulous King Farouk and I needed material, particularly rare United States coins. There was nobody more suitable at that time than Abe, who was involved in the breaking up of the most important U.S. collections like F.C.C. Boyd's. Abe and I saw each other several times a week. King Farouk was pleased with the coins Abe selected and he often mentioned to me that he was happy with my sources.

It was a sad day when King Farouk was forced to abdicate, leaving his coin collection behind him. It was clear from the start that the revolutionary government of colonels was going to sell the coins at auction. Abe and I were in Cairo at the auction and we were fed all kinds of rumors of the civil war, etc. Abe tried to buy the entire coin collection, but that was impossible. I still see Abe looking over the lots, which was a once in a lifetime experience.

The coins had to be catalogued fast and under great rush and pressure. Therefore, great rarities were bunched together with cheap coins; brilliant Proofs were on top of other coins, creating scratches, coins were shown by soldiers who never handled coins and never would again.

The twenty dollar gold piece of 1933 was supposed to be returned to the United States. It disappeared and we do not know where it went. Probably it is still in Cairo. As King Farouk owed me

a large sum of money for unpaid coins, I had succeeded through court action to get a credit to buy in the auction that took place in 1954 in Cairo. An intelligent lawyer found out that my coin invoices would save my neck. Each invoice carried the words: "Title To These Goods Does Not Pass Until Paid For." The Egyptian colonels didn't confiscate Farouk's coins, but confiscated American property, my coins. The court agreed. I got a credit note to buy in the auction, and some cash to pay lawyers. Cash was not only needed to pay lawyers but one of the colonels named Gaafar. He spent some time with me every day to get me through the maze of paperwork difficulties. A court order wasn't sufficient. Unending paperwork was needed and how could I get that done in Arabic? Gaafar was helpful. He supervised my buying at the auction. He ended up by getting a "little" present from me—a nice German automobile—an Opel Kapitän (equivalent to the Audi). Abe met Gaafar too. Gaafar invited him to visit him. It was never to take place, because rumors of riots and civil war circulated among all of us numismatists. But nothing happened, although we were caught one day in riots that had certain antisemitic overtones. Abe was concerned, but he didn't have to be—as Egyptians hate violence.

I told Gamal Abdul Nasser that I had an insurance policy on King Farouk's life. (Lloyd's had issued a policy that if Farouk would be killed, Lloyd's would pay me for the amount that King Farouk would owe on the day of his being killed.)

I figured that the King would never die in bed. Gamal Abdul Nasser laughed and said "Schulman, if you would have come to me before, we could have made a 50-50 deal"—he was joking. Nasser was a man who did not like violence.

Abe enjoyed his stay in Cairo, and so did Molly and Sonnie. We often talked about it afterwards. Abe bought some marvelous United States coins. Because of the climate, King Farouk put talcum powder on his coins to protect their condition. It is therefore still today very easy to identify a "Farouk coin;" the talcum powder left a certain trace. Some of Abe's coins may be Farouk pieces.

Abe argued with the soldiers showing the coins; they didn't understand Abe's worry; Abe tried to explain how they had to handle the coins, but they often dropped them. Abe almost lost his cool,

something he rarely did.

Lunch took place on the lawns of Farouk's Koubbeh Palace, now under the control of the colonels. Colonel Naguib (who died in 1984) was in charge of the government then. Nasser was still in the background. Naguib signed some catalogues, and Abe was one of the few who got such a copy. Sotheby had published the catalogue; Fred Baldwin had written the catalogue, a magnificent job for the enormous quantities of coins to list and the little time given to him.

Abe was one of the greatest numismatists ever born in the United States. He left a great imprint on numismatics in our country, and he has been greatly missed since his untimely death. This book will be a memorial that will keep Abe living among us forever, as long as numismatics will exist. One never forgot Abe's birthday—it was always New Year's Eve. I used to telephone him on that evening or on the 1st of the year. In the last years I

was often in Spain, in half retirement, but lately I am active again and I am a consultant for Asset Services, Inc. of New York. Consulting was also one of Abe's great capacities. Hundreds of numismatists and collectors called on Abe for help with their collecting. Liquidations of great collections were handled by Abe. One of the most famous liquidations he handled was the collection of Josiah K. Lilly, the pharmaceutical giant of Indianapolis. Abe invited me to help him on the Lilly collection, which in the end found a new home at the Smithsonian Institution for a tax write-off. Abe was in his glory and he had all the reasons to be proud of his accomplishments.

Abe was a close friend of such great numismatists as Wayte Raymond, Max Mehl, F.C.C. Boyd and many other famous names in numismatics. I am proud to have been a friend of Abe Kosoff. I won't forget him, ever.

The Professional Numismatists Guild

One of Abe Kosoff's proudest accomplishments was the founding of the Professional Numismatists Guild, a group which had its inception in the early 1950s and which went on to become the most respected organization of rare coin dealers in America. In later years, Abe prepared a short essay, "How We Began," which was incorporated in various editions of the PNG Membership Directory. Much of the information in the present chapter is taken from that source.

The collecting of slow-paying or bad accounts has always been a problem for rare coin dealers. In the 1930s, Lee F. Hewitt, founder of the *Numismatic Scrapbook Magazine*, set up a short-lived credit information service. From time to time other individuals and groups, including the International Association of Professional Numismatists, have done likewise. In modern times, legal complications have developed, and it is not always possible to publicly or even within limited circles decry someone as a "deadbeat." But, such complications did not exist back in 1950, when Abe Kosoff was inspired to dip his toe into the credit problem waters.

According to his own account, on February 21, 1950, annoyed at some of his own customers for their dilatory practices in paying their accounts, Abe Kosoff wrote a circular letter to 25 other dealers. For several months previous to that time he had issued memos recommending that "careful consideration" be given before credit was extended to people he named. The idea proved popular, and soon lists of so-called "bad names" were circulated among dealers on an exchange basis.

Taking a leaf from the book of Lee F. Hewitt, Abe Kosoff proposed setting up, at least in letterhead form, the Numismatic Credit Bureau, whose stationery could be utilized to give more

impact to a request for payment. The same 25 dealer correspondents were invited to sign up for the plan, and 23 did. Some of the dealers recommended other dealers who expressed interest.

On April 20, 1950, Abe Kosoff advised the "members" of the seeming success of the movement and suggested that each send a check for five dollars to defray the cost of stationery and postage. Kosoff agreed to act as the clearing house for credit information.

Although the name Numismatic Credit Bureau ran through Kosoff's mind, no name was actually selected. "By May 31, 1950, I had dreamed up the name, Professional Numismatists Guild, an association of professional numismatists of common interest for mutual aid and protection," Abe Kosoff later related.

The roster of the dealers in at the beginning reads like a *Who's Who of Numismatics*. From Omaha came Aubrey Bebee, who with his wife Adeline had been professionals for many years, earlier doing business in Chicago. Ben's Coin Company, owned by Ben Dreiske, a Chicago numismatic dealer, signed up. Later, the firm was to evolve into Rarcoa.

Barney Bluestone, the well-known Syracuse, New York dealer who conducted regular auctions and also had an over-the-counter business, and whose association with the famed Grinnell Collection of American currency will be long remembered, signed up, as did another old-timer, M.H. Bolender.

Dan Brown, who hailed from Denver, was in at the beginning, as was David Bullowa, who was prominent on the numismatic scene first in New York City and then in Philadelphia. Following his death, his widow, Catherine E. Bullowa, carried on his tradition as a PNG member.

Robert Friedberg, who maintained a chain of leased coin departments in various department stores and who later achieved fame by writing what was to become the standard reference on United States currency, signed up, as did Charles French, who with his wife Arline did business in Troy, New York. Charlie French for many years wrote a coin column for *Hobbies* magazine. Edward Gans, a specialist in classical and ancient coins, was an early member as was Henry Grunthal, also a classicist.

Charles Green, the Chicago dealer, joined through his wife Ruth, who for many years was the figurehead of his firm, the enterprise designated as R. Green.

Lee F. Hewitt, he of *Numismatic Scrapbook* fame, signed up, as did L.W. Hoffecker, whose connection with the American Numismatic Association (he was once president) and the issuance of Elgin and Old Spanish Trail commemorative half dollars will always be remembered. F.J. Kabealo, a Southern California dealer, came on board as a beginning Professional Numismatists Guild member, as did Arthur Kagin, who with his brother Paul operated the Hollinbeck Coin Company in Des Moines.

Sol Kaplan, who represented the institution of numismatics in Cincinnati, was also a founding member, as were James Kelly (of Dayton, Ohio), Kenneth Lee (who is remembered as a California fractional gold specialist), and Howard MacIntosh (who operated the Tatham Coin Company in Springfield, Massachusetts).

From down in Fort Worth, Texas, B. Max Mehl joined the bandwagon. Abe Kosoff himself was a member, of course, joined by his business partner, Abner Kreisberg. Earl Parker (of San Francisco), James Randall (of Illinois and Florida), Wayte Raymond (publisher of the *Standard Catalogue of United States Coins*, and a man of numerous other numismatic accomplishments), Burton Saxton, Hans M.F. Schulman, Norman Shultz (of Salt Lake City), Joseph and Morton Stack (of Stack's, New York City), Charles Wormser (of the New Netherlands Coin Company), and Harold Whiteneck (a prominent fixture on the Boston scene for many years) joined the roster, as did Burton, Clarke, Hanson's and Kurtzenborn, according to Abe Kosoff's notes and recollections.

The collection of delinquent accounts remained the foremost objective of the fledgling Professional Numismatists Guild. The credit firm of Dun & Bradstreet was enlisted to assist in this regard. The

affairs of the PNG were managed by the Executive Board, which consisted of Aubrey Bebee, David Bullowa and Abe Kosoff, the latter serving as executive secretary.

"In June of 1951, we thought it advisable to have a representative attend the recently established International Association of Professional Numismatists, and we persuaded Charles M. Wormser to act in that capacity," Abe Kosoff recalled. "Thereafter we kept rolling along, adding new members, dropping or losing some but always serving the purpose for which we had originally organized. The minutes [in my possession] are not quite complete, so when we get to mid-1954 we find that our Executive Board consisted of Sol Kaplan, Kenneth Lee and C.C. ("Tim") Shroyer, whom I had induced to take over as executive secretary."

Tim Shroyer, an electrical contractor from Ohio, was a close friend of Sol Kaplan and was introduced to Abe Kosoff through him. For many years Tim Shroyer was important to the PNG and was a frequent attendee of conventions and other events, often helping to take care of Sol Kaplan's bourse display.

The expansion of PNG services was continually discussed, and the idea of cooperative buying of books and supplies at a discount was mentioned. In 1954 at the annual convention of the American Numismatic Association, held that year in Cleveland, 16 PNG members were present at a special PNG breakfast meeting, as were five guests: ANA President Dr. J. Hewitt Judd, ANA Vice-President Leonel Panosh, David Spink (of the London firm which bore his name), Peter Seaby (also of London), and James E. Charlton of Toronto, Canada. An innovation, a dealer's bourse, was introduced and proved an immediate success. The PNG was formally accepted, and other leading dealers petitioned to become members. Newly added to the membership rolls were such professionals as Arthur Conn (of Melrose, Massachusetts), Michael Kolman (Cleveland, Ohio), Jerry Cohen (then of Tucson, Arizona, later to relocate in Beverly Hills, California), David Karp (of James, Inc., Louisville, Kentucky), and Al Overton (of Pueblo, Colorado).

At the time the Professional Numismatists Guild remained organized in an informal manner. Following the success of the bourse, it was decided to incorporate the group. Attorneys Cohen and Baron of Cincinnati instituted incorporation proceedings in September 1955. In later years 1955 was considered to be the founding date of the

PNG, at least in corporate form. Those who were on the roster as of December 31, 1955 were later considered to be charter members.

In 1955 Charles Green joined his wife Ruth as a PNG member. Also coming aboard were Maurice Gould (of the Copley Coin Company, Boston), William Fox Steinberg (who was a familiar figure at conventions at the time and whose Florida business later became well known in the field of gold coins), Leo A. Young (of Oakland, California) and Harry Mathews. Soon to become a tradition was the special PNG Day prior to the annual convention of the American Numismatic Association convention. The first PNG Day was held in Omaha, Nebraska, with Aubrey Bebee handling the details. Aubrey and Adeline Bebee had their hands full with other matters as well; they were the official convention auctioneers.

"For the term 1955-1956, Sol Kaplan was elected to the presidency, a post he was to hold until 1960," Abe Kosoff wrote in his recollections of the PNG. "Those of us who were Professional Numismatists Guild members during those years are aware of the many contributions for which Sol was responsible. If I was PNG's 'Washington,' Sol certainly was its 'Lincoln,' " Abe Kosoff related. "Sol was my close and dear friend for 34 years, and we worked together frequently. One of our biggest disputes, however, involved conflicting ideas concerning the PNG membership. In fact, Sol left the PNG because of it. Our friendship was too strong and our mutual interest in PNG was too sincere, however, for Sol to stay out of the fold too long; and I finally induced him to return. That his efforts were appreciated is evidenced by the fact that he became Honorary Life Member No. 2. Tim Shroyer had been honored as No. 1 and myself as No. 3. Only one other, John Smies, in 1975, became an honorary life member; he was given No. 4. Sol's other officers for 1955-1956 were Jim Kelly as vice-president, Tim Shroyer as secretary-treasurer, and Dave Karp and I were directors."

The Kaplan-Kosoff dispute centered upon membership procedures. Sol Kaplan preferred the PNG to be in the manner of a private club. Only the *creme de la creme* were to be invited to join. It was not an organization aspiring to have a large number of members. A small clan, much like a closely-knit fraternity, was Sol's objective.

On the other hand, Abe Kosoff envisioned the PNG as an organization which should open its door to any qualified applicant who met stated re-

quirements of financial responsibility, integrity, ethics, and tenure and in the business. Abe did not think it mattered if dealers were members of the "old guard" or had been on the scene for many years. With a much larger membership, the PNG could do many more things for the hobby and for the profession, Abe Kosoff reasoned. Eventually, what amounted to a compromise was effected. The membership requirements for PNG were strict, and existing members reserved the right to vote "no" on any applicant who was not desired, without having to state a reason. Even so, the membership grew steadily. The roster of PNG membership numbers shows the trend. Numbers 1 through 34 (except No. 5, which was given out in 1956) were designated as charter members. Then the beginning membership numbers each year were designated as follows: 1956 (members joining that year were given numbers 35 through 40), 1957 (41 to 47), 1958 (48 to 50), 1959 (51 to 56), 1960 (57 and 58), and 1961 (59 to 66). In 1962 no new members were admitted.

After that, membership increased much more rapidly: 1963 (membership numbers 67 through 75 were awarded), 1964 (76 to 77), 1965 (79 to 113), 1966 (114 to 132), 1967 (133 to 146), 1968 (147 to 151), 1969 (152 to 169), 1970 (170 to 177), 1971 (178 to 187), 1972 (188 to 202), 1973 (203 to 217), 1974 (218 to 249), 1975 (250 to 262), 1976 (263 to 272), 1977 (273 to 286), 1978 (287 to 301), 1979 (302 to 311), 1980 (312 to 319), 1981 (320 to 327), 1982 (328 to 335), 1983 (336 to 345), 1984 (346 to 349), and in 1985 beginning with number 350.

The growth of the Professional Numismatists Guild can be dramatically stated by noting that more members joined in 1974—33—than had joined in the seven years from 1956 through 1962!

The membership policies of the Professional Numismatists Guild were to remain a subject of debate for many years. "If a dealer is involved in an activity which should be questioned or censored, we can do it if he is a PNG member, but if he is not a PNG member, there is nothing we can do," said Abe Kosoff many times. It was his feeling that the PNG, perhaps like the army, would straighten out anyone who had the slightest stoop. Others continued to feel that the PNG should remain a closed club. From the very start the PNG fostered a camaraderie among members, with the result that membership in the organization was viewed with pride and pleasure by nearly everyone who joined.

As the PNG grew, it was decided to adopt a for-

mal Code of Ethics and to devise an emblem. James Kelly was put to work drafting the code of conduct and ethics proposal, while it fell to Abe to design a trademark. It turned out that the emblem, which later became very familiar—that of a magnifying glass and book superimposed with the words KNOWLEDGE, INTEGRITY and RESPONSIBILITY was suggested by Richard S. Yeoman, the author of the *Guide Book of United States Coins* and one of the most prominent and popular personalities in the coin collecting scene.

From time to time resignations occurred. Abe Kosoff later related that "Somewhere along the line, Stack's dropped out, and I cannot recall just how long they were part of the group. The letterhead late in 1950 included their name. By 1954 the name had been deleted. Happily, Stack's is back with us again. Jim Randall also resigned, and in the ensuing years certain other resignations involved Lester Merkin, Max Kaplan, William Fox Steinberg and Norman Shultz." Some resignations involved retirement. Once a dealer reached retirement age, the expense of PNG membership, which often involved special assessments for projects, was no longer related to business. Later, the PNG modified its financial requirements for those who were no longer active in the profession but who wished to continue their affiliation.

In the early 1960s, the Teletype emerged as a link to dealers across the United States. Several different circuits were set up, most of which were concerned with the trading of bulk and modern items such as rolls, Proof sets, and the like. The PNG for a short time set up its own Teletype system, and over two dozen members signed up. "It was fun but not very profitable, the group being too small," Abe Kosoff recalled. "We used to call it 'The Monster,' and I remember sending frequent messages like 'Leaving now for the rest of the day,' and in a flash Foxy Steinberg would respond, 'Have a good golf game!' We did do a bit of business and also carried on official Guild matters over the Teletype, but eventually the project was dropped."

Soon after James F. Ruddy joined the Professional Numismatists Guild in 1960, he was named to its Board of Directors and became the executive secretary, taking over much work formerly accomplished by Sol Kaplan, who continued to advise him on many matters. For five years Jim Ruddy, without compensation, handled countless transactions involving membership applications, disputes between dealers, relations with clients, PNG Day and other bourse arrangements, and the

like. Later, Jim Ruddy was given the only Distinguished Service Award ever bestowed by the group. It was realized that the position of executive secretary had grown to the point that it was too much for an unpaid volunteer who was conducting a separate business. The first outside executive secretary was hired, attorney Max M. Schwartz, a fine numismatist whose collecting activities in the field of tokens and large cents were well known to the fraternity. Then followed John Smies, who served with distinction for many years until he retired to return to being an active dealer. Next was Douglas Weaver, who performed with high grades, to be followed by Paul Koppenhaver, another well-respected established professional.

Abe Kosoff penned his thoughts concerning the relationship between the PNG and the ANA, the PNG and its relationship with dealers, and other matters:

"The Professional Numismatists Guild has worked hand in hand with many conventions and association leaders and, particularly, with the American Numismatic Association and its various committees. It has made regular and substantial contributions to the ANA. It has promoted various award competitions and makes annual presentations of note. Its members have been in the forefront of ANA activities and have made continuous efforts towards the establishment and growth of the American Numismatic Association Certification Service (ANACS).

"The PNG conducted its own shows in Chicago, Dallas and Los Angeles for several years and on a regular basis has attracted many collectors and dealers to its own PNG Day, always gala affairs, held prior to the Central States Numismatic Society and American Numismatic Association conventions each year.

"But the PNG can be most proud of the fact that it has cleaned its own house. When a professional numismatist joins the PNG, he adds prestige to his stature, but he also agrees to submit to the jurisdiction of the Guild, to abide by its By-Laws and Code of Ethics and to submit to compulsory arbitration should he become involved in any dispute.

"No, PNG membership does not put a halo around a dealer's brow, but it does remind him of his responsibilities. And if he forgets, he is reminded again.

"This may be a little late, but when they asked me to select an emblem, they also requested a slogan. I like to think that an appropriate slogan for PNG members would read: 'A happy customer

is our greatest asset.'

"The small group which organized in 1950 has grown to a vibrant, influential and prestigious Guild of over 300. May the Guild grow from strength to strength and may the customer always remain its greatest asset."

Abe Kosoff was the first president of the Professional Numismatists Guild during its growth years, serving in that office for the 1954-1955 term, at which time the PNG went from an informal group to its corporate form. In 1964 and 1965 he was again elected to the PNG's highest office. In 1973 Abe, with an eye toward honoring his fellow professionals, established the Founders' Award and designated it as the highest honor bestowed on PNG members by the Guild. After Abe Kosoff's

death in 1983, the Board of Directors of the Guild voted to change the name to the Abe Kosoff Founders' Award.

The first recipient of the award in 1953, was John Jay Ford, Jr., the distinguished numismatic scholar who for many years was associated with the New Netherlands Coin Company. In 1974 the honor went to Q. David Bowers, followed in 1975 by John J. Smies, who had served as executive secretary. In 1976 no one was more surprised than Abe Kosoff to learn that he had been designated as the recipient of the Founders' Award, a just tribute to the individual whom the Board of Directors and members considered to be more influential than any other in the PNG's history and accomplishments.

Abe Kosoff's Auction Catalogues

The following is a listing of catalogues issued by Abe Kosoff, individually and in several company styles. The early sales are numbered one through 83. It was Abe Kosoff's practice to assign a different "sale number" to each auction session. Thus, Sale No. 6 and No. 7, April 22-23, 1941, represent a single catalogue containing two sessions. Certain later sales were incorporated as part of the *Numismatic Gallery Monthly* and are so indicated.

First is given the sale number (in instances in

which this applies), the sale date, a brief title or description (where applicable), then the number of lots, the number of pages, and the dimensions in centimeters. Then follows a notation if the catalogue is illustrated or if the catalogue has pages of plates.

The author expresses appreciation to John Bergman for compiling the following list; also to Armand Champa, George Kolbe, Cal Wilson, and John W. Adams.

Abe Kosoff, 122 East 57th Street, New York City

1	June 8, 1940		695/16pages/23 x 15cm.
2	Aug. 6, 1940	J. Guttag (Books)	859/30/23 x 15
3	Oct. 26, 1940		796/21/23 x 15
4	Dec. 10, 1940	J. Guttag Part 1	848/35/23 x 15
5	Feb. 12, 1941	J. Guttag Part 2 (Lots 1-571 & 849-1305)	1028/32/23 x 15½

Abe Kosoff, 42 East 50th Street, New York City

6 & 7	Apr. 22, 23, 1941	J. Guttag Part 3 (Lots 1-1231 & 1306-1706)	1632/57/23 x 15½
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Numismatic Gallery, New York City

8	June 21, 1941	P.E. Wickes & Guttag Part 4 (Lots 1-841 & 1707-1840)	975/32/23 x 15
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Abe Kosoff & Hans M.F. Schulman, New York City

9 & 10	Aug. 21, 22, 1941	T.E. Dummond & Guttag Part 5 (Lots 1-1840 & 1841-2303)	2303/81/23 x 15
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Numismatic Gallery, New York City

11	Oct. 25, 1941	P.E. Wickes & Guttag Part 6 (Lots 1-643 & 2304-2536)	876/33/23 x 15
12	Dec. 12, 1941	ANS	935/38/23 x 15
13	Jan. 24, 1942	A.D. McIlvaine & Wickes & Guttag Part 7 (Lots 1-795 & 2537-2671)	930/33/23 x 15
14	March 28, 1942	J. Guttag Part 8 (Lots 1-878 & 2672-2811)	1018/32/23 x 15
15	May 2, 1942		976/33/23 x 15
16	June 6, 1942		879/29/23 x 15
17	Aug. 25, 1942	ANA Convention	1190/37/23 x 15
18	Oct. 24, 1942	J. Guttag Part 10 (Lots 1-799 & 800-933)	933/26/23 x 15
19	Dec. 12, 1942		1110/35/23 x 15
20	Feb. 27, 1943		884/29/23 x 15
21	June 5, 1943		928/33/23 x 15

22 & 23	Sept. 10, 11, 1943	Michael F. Higgy	1852/86/24 x 21/20plates
24 & 25	Dec. 16, 17, 1943	Samuel Kaplan	1571/46/23 x 15
26	Jan. 22, 1944		974/30/23 x 15
27 & 28	Oct. 6, 7, 1944	Charles Epstein	1920/57/23 x 15
29	Jan. 20, 1945	F.C.C. Boyd Silver Part 1	363/40/25 x 18/illus.
30	March 3, 1945	F.C.C. Boyd Silver Part 2	489/74/25 x 18/illus.
31	April 14, 1945	F.C.C. Boyd Silver Part 3	592/51/25 x 18/illus.
32 & 33	May 11, 12, 1945	F.C.C. Boyd Silver Parts 4 & 5	826/53/25 x 18/4pls.
34 & 35	Jan. 25, 26, 1946	F.C.C. Boyd Gold	1046/145/25 x 18/illus.
36-38	Aug. 20, 21, 1946	ANA Convention	2197/68/21½ x 13½
39-41	Aug. 26, 27, 1947	ANA Convention	1754/83/22½ x 15
42	Dec. 6, 1947		982/36/23 x 15

Numismatic Gallery, 8943 Wilshire Blvd., Beverly Hills & 42 East 50th Street, New York City

43 & 44	March 1, 2, 1948		975/93/30 x 22½/illus.
45 & 46	May 20, 21, 1948	Louis G. Walrath	1409/44/23 x 15

Numismatic Gallery, 8943 Wilshire Blvd., Beverly Hills

47	Jan. 3, 1949	In Numismatic Gallery Monthly	685/8/22½ x 15½
48	Jan. 26, 1949	In Numismatic Gallery Monthly	234/4/22½ x 15½
49	Feb. 24, 1949	In Numismatic Gallery Monthly	576/5/22½ x 15½
50	March 29, 1949	In Numismatic Gallery Monthly	679/8/22½ x 15½
51	April 28, 1949	In Numismatic Gallery Monthly	593/8/22½ x 15½
52	May 24, 1949	In Numismatic Gallery Monthly	511/7/22½ x 15½
53	June 22, 1949	In Numismatic Gallery Monthly	503/6/22½ x 15½
54-56	Aug. 22, 23, 25, 1949	ANA Convention	2195/90/22½ x 15/illus.
57	Sept. 22, 1949	In Numismatic Gallery Monthly	615/8/23 x 15
58	Nov. 30, 1949	In Numismatic Gallery Monthly	464/8/23 x 15
59	Jan. 5, 1950	In Numismatic Gallery Monthly	123/2/23 x 15
60	Feb. 28, 1950	Col. James W. Curtis & B.A. Talmadge	1532/50/23 x 15
61	March 30, 1950	In Numismatic Gallery Monthly	551/20/23 x 15
62-66	June 15-17, 20, 1950	Adolphe Menjou	2746/133/30½ x 23/illus.
67	Oct. 5, 1950	In Numismatic Gallery Monthly	574/7/15 x 22½
68	Nov. 14, 1950	Williams	1551/64/23 x 15
69	Dec. 15, 1950		831/31/23 x 15

Numismatic Gallery, 228 North Beverly Drive, Beverly Hills

70	April 9, 1951	In Numismatic Gallery Monthly	463/24/23 x 15
71	July 24, 1951	In Numismatic Gallery Monthly	681/16/23 x 15
72	Oct. 20, 1951	B.A. Talmadge	1493/64/23 x 15
73-75	May 2-4, 1952	I.E. Chadwick & C.A. Darnell	1883/74/23 x 15/illus.
76	Dec. 9, 1952	Lee. G. Agnew & Homer K. Downing	1179/39/23 x 15
77	Feb. 10, 1953	Talton Craig	1287/35/23 x 15
78-81	Aug. 22, 24-26, 1953	ANA Convention	4780/190/23 x 15/illus.
82 & 83	April 30, May 1, 1954	Central States Convention	1269/50/23 x 15

A. Kosoff, P.O. Box 456, Encino, California

Dec. 15, 1954	In Kosoff Coin Bulletin #3	586/16/22½ x 15½
May 24, 1955	Edgar Levy	1402/55/23 x 15/illus.
Nov. 8, 1955	T.J. Clarke, C.M. Williams, C.W. Hester & Laurids Jorgenson	2413/53/23 x 15/illus.
April 21, 1956	T.J. Clarke	493/28/25 x 18/13pls.
April 27, 28, 1956	Thomas G. Melish & C.W. Hester	2146/75/25 x 18/illus.
Nov. 23-25, 1956	William Donlon	2623/112/28 x 22/illus.
March 25, 1957	Willis R. Parks	757/15/22½ x 15
June 28, 1957	Kimbrough, Soderling & Wait	730/12/23 x 15
Oct. 10, 1957		2202/40/23 x 15
Aug. 13-15, 19, 1958	ANA Convention	2903/52/28 x 21½
Feb. 24, 1959		807/10/21½ x 15½
Oct. 21, 1959	James O. Sloss	356/14/25 x 18/8pls.
Feb. 23, 1960		566/8/23 x 15
Dec. 19, 1960	In Kosoff Coin Bulletin	259/8/22½ x 15½
March 3, 4, 1961	Edwin M. Hydeman	1311/40/25½ x 18/illus.

Oct. 11, 12, 1961	Edward H. Schwartz,	1170/34/25 x 18/15pls.
	Emanuel Taylor & Raymond Gallo	
Feb. 1, 2, 1963	Lee G. Lahrman.....	1357/39/25 x 18/10pls.
April 30, May 1, 1963 ..	Jacques D. Sweyd	1230/36/24 x 17/4pls.

**Numismatic Enterprises & A. Kosoff (NE & AK); A. Kosoff, Inc. (AKI);
A. Kosoff, Inc. & Numismatic Enterprises (AKI & NE)**

NE & AK	Oct. 23, 24, 1964	CSNA Convention	1333/40/23½ x 15½/8pls.
AKI	Oct. 13, 1965		699/47/22½ x 15/illus.
AKI & NE ...	Aug. 17-20, 1966	ANA Convention	2205/51/28 x 21½/illus.
NE & AKI ...	Feb. 15-17, 1968	NASC Convention	1768/54/23½ x 15½/8pls.
AKI	May 14, 1968	Alex Shuford	2856/55/28 x 22/illus.
AKI & NE ...	Aug. 21-24, 1968	ANA Convention	2250/51/28 x 21½/illus.
AKI & NE ...	Oct. 31, Nov. 2, 1968...	CSNA Convention	1727/40/28 x 21½/7pls.

A. Kosoff, Inc., P.O. Box 498, Encino, California

AKI & NE ...	Feb. 25, 1969		1766/36/23 x 15½
AKI & NE ...	Oct. 21, 1969		799/20/23 x 15½
AKI & NE ...	Feb. 19-21, 1970	NASC Convention	1613/49/23 x 15/4pls.

A. Kosoff, Inc., P.O. Box 4009, Palm Springs, California

Oct. 26, 1971	Julian S. Marks	1677/62/21½ x 14/4pls.
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Abe Kosoff's Periodicals

The following listing of "Numismatic Gallery Monthly" and "Kosoff's Coin Bulletin" issues was compiled by Denis Loring. The "Numismatic Gallery Monthly" was produced to the extent of 47 different issues, with Volume I containing eight issues, Volume II containing 12, Volume III with 11, Volume IV with seven, Volume V with seven, and Volume VI with two. "Kosoff's Coin Bulletin" was numbered from 1 through 21 and was produced from September 1954 through March 1962.

Numismatic Gallery Monthly

Volume	Number	Year	Month
1	1	1948	May
1	2	1948	June
1	3	1948	July
1	4	1948	August
1	5	1948	September
1	6	1948	October
1	7	1948	November
1	8	1948	December
2	1	1949	January
2	2	1949	February
2	3	1949	March
2	4	1949	April
2	5	1949	May
2	6	1949	June
2	7	1949	July
2	8	1949	August
2	9	1949	September
2	10	1949	October
2	11	1949	November
2	12	1949	December
3	1	1950	January
3	2	1950	February
3	3	1950	March
3	4	1950	April
3	5	1950	May
3	6	1950	June
3	7	1950	July
3	8	1950	August
3	9	1950	September
3	10	1950	October
3	11 and 12	1950	November-December

4	1	1951	January
4	2 and 3	1951	February-March
4	4	1951	April
4	5 and 6	1951	May-June
4	7 and 8	1951	July-August
4	9 and 10	1951	September-October
4	11 and 12	1951	November-December
5	1	1952	January
5	2 and 3	1952	February-March
5	4 and 5	1952	April-May
5	6 and 7	1952	June-July
5	8 and 9	1952	August-September
5	10 and 11	1952	October-November
5	12	1952	December
6	1 and 2	1953	January-February
6	3 and 4	1953	March-April

Kosoff's Coin Bulletin

Number	Year	Month
1	1954	September
2	1954	October
3	1954	November
4	1955	January
5	1955	March
6	1955	July
7	1955	August
8	1956	January
9	1956	July
10	1956	August
11	1957	February
12	1958	March
13	1958	March
14	1958	June
15	1960	November
16	1961	January
17	1961	May
18	1961	July
19	1961	August
20	1961	November
21	1962	March

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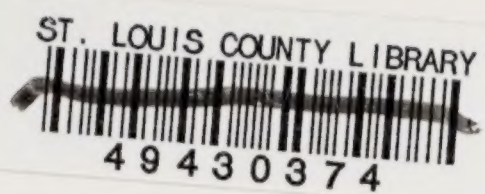
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